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DELTA REPORT

10-Q

LIBERTY LATIN AMERICA LTD

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	10407
CHANGES	242
DELETIONS	343
ADDITIONS	9822

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 10-Q

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

For the quarterly period ended **June September 30, 2024**

OR

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

For the transition period from to

Commission file number: 001-38335

Liberty Latin America Ltd.

(Exact name of Registrant as specified in its charter)

Bermuda	**98-1386359**
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*
2 Church Street, **Hamilton**	**HM 11**
(Address of Principal Executive Offices)	*(Zip Code)*

Registrant's telephone number, including area code: **(441) 295-5950 or (303) 925-6000**

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

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Class A Common Shares, par value $0.01 per share	LILA	The NASDAQ Stock Market LLC
Class C Common Shares, par value $0.01 per share	LILAK	The NASDAQ Stock Market LLC

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

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

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

Large Accelerated Filer	☑	Accelerated Filer	☐	Non-Accelerated Filer	☐
Smaller Reporting Company	☐	Emerging Growth Company	☐		

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

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

The number of outstanding common shares of Liberty Latin America Ltd. as of July 31, 2024 October 31, 2024 was: 37.9 million 38.0 million Class A; 2.4 million Class B; and 156.0 million 156.3 million Class C.

LIBERTY LATIN AMERICA LTD.

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GLOSSARY OF DEFINED TERMS

Unless the context requires otherwise, references to **Liberty Latin America**, "**we**," "**our**," "**our company**" and "**us**" in this Quarterly Report on Form 10-Q (as defined below) may refer to Liberty Latin America Ltd. or collectively to Liberty Latin America Ltd. and its subsidiaries. We have used several other terms in this Quarterly Report on Form 10-Q, most of which are defined or explained below.

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2023 Form 10-K	Annual Report on Form 10-K as filed with the SEC under the Exchange Act for the year ended December 31, 2023
2027 C&W Senior Notes	$1.2 billion aggregate principal amount 6.875% senior notes due September 15, 2027 issued by C&W Senior Finance
2027 C&W Senior Secured Notes	$495 million aggregate principal amount 5.75% senior secured notes due September 7, 2027 issued by Sable International Finance Limited
2027 LPR Senior Secured Notes	$1.2 billion aggregate principal amount 6.75% senior secured notes due October 15, 2027 issued by LCPR Senior Secured Financing
2028 CWP Term Loan	$435 million principal amount 4.25% term loan facility due January 18, 2028 issued by CWP
2028 LPR Term Loan	$620 million principal amount Adjusted Term SOFR + 3.75% term loan facility due October 15, 2028 issued by LCPR Loan Financing
2029 LPR Senior Secured Notes	$820 million principal amount 5.125% senior secured notes due July 15, 2029 issued by LCPR Senior Secured Financing
2031 LCR Term Loan A	$50 million principal amount 10.875% senior secured term loan due January 15, 2031 borrowed by Liberty Servicios; from July 15, 2028 and thereafter, the applicable interest rate will increase by 0.125% per annum for each of the Sustainability Performance Targets (as defined in the credit agreement) not achieved by Liberty Costa Rica by no later than December 31, 2027
2031 LCR Term Loan B	$400 million principal amount 10.875% senior secured term loan due January 15, 2031 borrowed by Liberty Servicios; from July 15, 2028 and thereafter, the applicable interest rate will increase by 0.125% per annum for each of the Sustainability Performance Targets (as defined in the credit agreement) not achieved by Liberty Costa Rica by no later than December 31, 2027
2032 C&W Senior Secured Notes	$1.0 billion aggregate principal amount 7.125% senior secured notes due October 15, 2032 issued by Sable International Finance Limited
Adjusted OIBDA	Operating income or loss before share-based compensation and other Employee Incentive Plan-related expense, depreciation and amortization, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration.
Adjusted OIBDA Margin	Adjusted OIBDA divided by revenue
Adjusted Term SOFR	SOFR U.S. dollar denominated loans adjusted as follows: (i) 0.11448% for a one-month interest period, (ii) 0.26161% for a three-month interest period and (iii) 0.42826% for a six-month interest period
América Móvil	América Móvil S.A.B. de C.V.
ARPU	Average monthly subscription revenue per average fixed RGU or mobile subscriber, as applicable
ASU	Accounting Standards Update
AT&T	AT&T Inc.
AT&T Acquisition	October 31, 2020 acquisition of all of the outstanding shares of the AT&T Acquired Entities
AT&T Acquired Entities	Collectively, Liberty Mobile Inc., Liberty Mobile Puerto Rico Inc. and Liberty Mobile USVI Inc.
B2B	Business-to-business
C&W	Cable & Wireless Communications Limited and its subsidiaries
C&W Bahamas	The Bahamas Telecommunications Company Limited, a 49%-owned subsidiary of C&W that owns all of our operations in The Bahamas
C&W Caribbean	Reportable segment that includes all subsidiaries of C&W, excluding those within our C&W Panama and Liberty Networks segments

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C&W Credit Facilities	Senior secured credit facilities of certain subsidiaries of C&W comprising: (i) C&W Term Loan B-6 Facility; (ii) C&W Term Loan B-5 Facility; (iii) C&W Revolving Credit Facility; and (iv) C&W Regional Facilities
C&W Jamaica	Cable & Wireless Jamaica Limited, a 92%-owned subsidiary of C&W
C&W Notes	The senior and senior secured notes of C&W comprising: (i) 2027 C&W Senior Secured Notes; and (ii) 2027 C&W Senior Notes
C&W Panama	Reportable segment for our operations in Panama
C&W Regional Facilities	Primarily comprises credit facilities at CWP, Columbus Communications Trinidad Limited and Columbus Communications Jamaica Limited
C&W Revolving Credit Facility	$580 million Adjusted Term SOFR + 3.25% revolving credit facility due January 30, 2027, of C&W (as amended in September 2024)
C&W Senior Finance	C&W Senior Finance Limited, a wholly-owned subsidiary of C&W
C&W Term Loan B-5 Facility	$1,510 million principal amount Adjusted Term SOFR + 2.25% term loan B-5 facility due January 31, 2028 of C&W
C&W Term Loan B-6 Facility	$590 million principal amount Adjusted Term SOFR + 3.00% term loan B-6 facility due October 15, 2029 of C&W
Capped Calls	Capped call option contracts issued in connection with the issuance of our Convertible Notes
Chile JV	Joint venture between Liberty Latin America and América Móvil that is 50:50 owned by each investee, the formation of which occurred during October 2022
Chile JV Entities	Represents the entities that were contributed to the Chile JV, consisting of Lila Chile Holding BV and its subsidiaries, which include VTR
CIP	Construction-in-process
Claro Panama	América Móvil's operations in Panama
Claro Panama Acquisition	July 1, 2022 acquisition of Claro Panama
CLP	Chilean peso
CODM	Chief operating decision maker
Convertible Notes	$140 million principal amount 2% convertible senior notes due July 15, 2024 issued by Liberty Latin America (repaid July 2024)
Convertible Notes Capped Calls	Capped call option contracts issued in connection with the issuance of our Convertible Notes (fully unwound in 2024)
CPE	Customer premises equipment
CRC	Costa Rican colón
CWP	Cable & Wireless Panama, S.A., a 49%-owned subsidiary of C&W that owns most of our operations in Panama
CWP Credit Facilities	Credit facilities of CWP comprised of: (i) 2028 CWP Term Loan and (ii) CWP Revolving Credit Facility
CWP Revolving Credit Facility	$20 million principal amount at Adjusted Term SOFR + 3.75% revolving credit facility due January 18, 2027 at CWP
CWSF	Cable & Wireless Superannuation Fund
Directors	Members of Liberty Latin America's board of directors
DISH Network	DISH Network Corporation
EchoStar	EchoStar Corporation
Employee Incentive Plan	Liberty Latin America Ltd. 2018 Incentive Plan
EPS	Earnings or loss per share
ESPP	Employee stock purchase plan
Exchange Act	Securities Exchange Act of 1934, as amended
Executives	Liberty Latin America's Principal Executive Officer and Principal Financial Officer
FASB	Financial Accounting Standards Board
FCC	United States Federal Communications Commission
FCPA	United States Foreign Corrupt Practices Act of 1977, as amended
FX	Foreign currency translation effects
JMD	Jamaican dollar
LCPR	Liberty Communications of Puerto Rico LLC

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LCPR	Liberty Communications of Puerto Rico LLC
LCPR Loan Financing	LCPR Loan Financing LLC, a consolidated special purpose financing entity that was created for the primary purpose of facilitating the issuance of certain term loan debt. LCPR is required to consolidate LCPR Loan Financing as a result of certain variable interests in LCPR Loan Financing, for which LCPR is considered the primary beneficiary.
LCPR Senior Secured Financing	LCPR Senior Secured Financing Designated Activity Company, a consolidated special purpose financing entity that was created for the primary purpose of facilitating the issuance of certain debt offerings. Liberty Mobile is required to consolidate LCPR Senior Secured Financing as a result of certain variable interests in LCPR Senior Secured Financing, of which Liberty Mobile is considered the primary beneficiary.
LCR Credit Facilities	Senior secured credit facilities of Liberty Servicios comprised of: (i) 2031 LCR Term Loan A; (ii) 2031 LCR Term Loan B; and (iii) LCR Revolving Credit Facility
LCR Revolving Credit Facility	$60 million Term SOFR + 4.25% amended and restated revolving credit facility due January 15, 2028 of Liberty Servicios
LCR Term Loan B-1 Facility	$277 million principal amount LIBOR + 5.50% term loan facility, 50% of which was due February 1, 2024 and 50% due August 1, 2024, of Liberty Servicios (repaid January 2023)
LCR Term Loan B-2 Facility	CRC 80 billion principal amount TBP + 6.75% term loan facility, 50% of which was due February 1, 2024 and 50% due August 1, 2024, of Liberty Servicios (repaid January 2023)
Liberty Communications PR	Liberty Communications PR Holding LP and its subsidiaries, which include LCPR and Liberty Mobile and its subsidiaries
Liberty Costa Rica	Reportable segment comprising Liberty Servicios and Liberty Telecomunicaciones
Liberty Latin America Shares	Collectively, Class A, Class B and Class C common shares of Liberty Latin America
Liberty Mobile	Liberty Mobile Inc. and it subsidiaries
Liberty Networks	Reportable segment comprising our managed services and wholesale business, which primarily operates through our subsea and terrestrial fiber optic cable networks; the segment comprises certain subsidiaries of C&W
Liberty Puerto Rico	Reportable segment comprising Liberty Communications PR, which has operations in Puerto Rico and USVI
Liberty Servicios	Liberty Servicios Fijos LY, S.A., an indirectly 80%-owned subsidiary in Costa Rica, and its subsidiaries, including Liberty Telecomunicaciones
Liberty Telecomunicaciones	Liberty Telecomunicaciones de Costa Rica LY, S.A. (formerly known as Telefónica de Costa Rica TC, S.A.), an indirectly 80%-owned subsidiary in Costa Rica and it's subsidiary
LIBOR	London Inter-Bank Offered Rate
LPR Acquisition	September 3, 2024 acquisition of EchoStar spectrum assets in Puerto Rico and USVI and prepaid mobile subscribers in those markets
LPR Credit Facilities	Senior secured credit facilities of Liberty Puerto Rico comprising: (i) 2028 LPR Term Loan; and (ii) LPR Revolving Credit Facility
LPR Revolving Credit Facility	$173 million Adjusted Term SOFR + 3.5% revolving credit facility due March 15, 2027 of LPR
LPR Senior Secured Notes	Senior secured notes of Liberty Puerto Rico comprising: (i) 2029 LPR Senior Secured Notes; and (ii) 2027 LPR Senior Secured Notes
LTVP	Long-term Value Plan that represents a new component of the Employee Incentive Plan implemented during the second quarter of 2023 whereby employees receive a fixed-value award that vests annually over three years and can be settled in either common shares or cash at the discretion of Liberty Latin America's Compensation Committee.
Millicom	Millicom International Cellular S.A.
OFAC	Office of Foreign Assets Control
PSARs	Performance-based stock appreciation rights
PSUs	Performance-based restricted stock units
Puerto Rico and USVI Spectrum Acquisition	Pending acquisition of Dish Network spectrum assets in Puerto Rico and USVI and prepaid mobile subscribers in those markets
Quarterly Report on Form 10-Q	Quarterly Report on Form 10-Q as filed with the SEC under the Exchange Act
RGU	Revenue generating unit

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RSUs	Restricted stock units
SARs	Stock appreciation rights
SEC	U.S. Securities and Exchange Commission
Share Repurchase Program	On May 8, 2023, our Directors approved a Share Repurchase Program to repurchase $200 million of our Class A common shares and/or Class C common shares through December 2025. Additionally, on May 7, 2024, our Directors approved an additional $200 million for the repurchase of our Class A common shares and/or Class C common shares under the Share Repurchase Program through December 2026.
SOFR	Reference rate based on secured overnight financing rate administered by the Federal Reserve Bank of New York
TBP	Tasa Básica Pasiva interest rate
Term SOFR	Forward-looking term rate based on SOFR as published by CME Group Benchmark Administration Limited
Tower Transactions	Transactions associated with certain of our mobile towers across various markets that (i) have terms of 15 or 20 years and did not meet the criteria to be accounted for as a sale and leaseback and (ii) also include "build to suit" sites that we are obligated to construct over the next 5 years. The total weighted average imputed interest rate of the financial liabilities associated with these transactions is approximately 7% 8%.
U.S.	United States
U.S. GAAP	Generally accepted accounting principles in the United States
USVI	The U.S. Virgin Islands
VAT	Value-added taxes
VTR	VTR Finance N.V. and its subsidiaries, a reportable segment through the date of close of the Chile JV
Weather Derivatives	Weather derivative contracts that provide insurance coverage for certain weather-related events
WOW	WOW TEL Holding, S.A.

LIBERTY LATIN AMERICA LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

	June 30, 2024	December 31, 2023
	in millions	in millions
ASSETS		
Current assets:		
Current assets:		
Current assets:		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Trade receivables, net		
Prepaid expenses		
Current derivative assets		
Current notes receivable, net		
Current contract assets		
Other current assets, net		
Total current assets		
Goodwill		

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Goodwill	
Goodwill	
Property and equipment, net	
Intangible assets not subject to amortization	
Intangible assets subject to amortization, net	
Other assets, net	
Total assets	

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

LIBERTY LATIN AMERICA LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS – (Continued)

(unaudited)

	June 30, 2024	December 31, 2023
	in millions	in millions
LIABILITIES AND EQUITY		
Current liabilities:		
Current liabilities:		
Current liabilities:		
Accounts payable		
Accounts payable		
Accounts payable		
Current portion of deferred revenue		
Current portion of debt and finance lease obligations		
Accrued interest		
Accrued payroll and employee benefits		
Current derivative liabilities		
Current portion of operating lease liabilities		
Other accrued and current liabilities		
Total current liabilities		
Long-term debt and finance lease obligations		
Deferred tax liabilities		
Deferred revenue		
Other long-term liabilities		
Total liabilities		
Commitments and contingencies		
Commitments and contingencies		
Commitments and contingencies		
Equity:		
Equity:		
Equity:		

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Liberty Latin America shareholders:	
Liberty Latin America shareholders:	
Liberty Latin America shareholders:	
Class A, $0.01 par value; 500.0 million shares authorized; 53.6 million and 37.9 million shares issued and outstanding, respectively, at June 30, 2024; 52.6 million and 40.8 million shares issued and outstanding, respectively, at December 31, 2023	
Class A, $0.01 par value; 500.0 million shares authorized; 53.6 million and 37.9 million shares issued and outstanding, respectively, at June 30, 2024; 52.6 million and 40.8 million shares issued and outstanding, respectively, at December 31, 2023	
Class A, $0.01 par value; 500.0 million shares authorized; 53.6 million and 37.9 million shares issued and outstanding, respectively, at June 30, 2024; 52.6 million and 40.8 million shares issued and outstanding, respectively, at December 31, 2023	
Class B,$0.01 par value; 50.0 million shares authorized; 2.4 million shares issued and outstanding at June 30, 2024; 2.2 million shares issued and outstanding at December 31, 2023	
Class C, $0.01 par value; 500.0 million shares authorized; 192.0 million and 155.9 million shares issued and outstanding, respectively, at June 30, 2024; 189.6 million and 161.7 million shares issued and outstanding, respectively, at December 31, 2023	
Class A, $0.01 par value; 500.0 million shares authorized; 53.7 million and 38.0 million shares issued and outstanding, respectively, at September 30, 2024; 52.6 million and 40.8 million shares issued and outstanding, respectively, at December 31, 2023	
Class A, $0.01 par value; 500.0 million shares authorized; 53.7 million and 38.0 million shares issued and outstanding, respectively, at September 30, 2024; 52.6 million and 40.8 million shares issued and outstanding, respectively, at December 31, 2023	
Class A, $0.01 par value; 500.0 million shares authorized; 53.7 million and 38.0 million shares issued and outstanding, respectively, at September 30, 2024; 52.6 million and 40.8 million shares issued and outstanding, respectively, at December 31, 2023	
Class B, $0.01 par value; 50.0 million shares authorized; 2.4 million shares issued and outstanding at September 30, 2024; 2.2 million shares issued and outstanding at December 31, 2023	
Class C, $0.01 par value; 500.0 million shares authorized; 192.4 million and 156.3 million shares issued and outstanding, respectively, at September 30, 2024; 189.6 million and 161.7 million shares issued and outstanding, respectively, at December 31, 2023	
Undesignated preference shares, $0.01 par value; 50.0 million shares authorized; nil shares issued and outstanding at each period	
Treasury shares, at cost; 51.8 million and 39.6 million shares, respectively	
Additional paid-in capital	
Accumulated deficit	
Accumulated other comprehensive loss, net of taxes	
Total Liberty Latin America shareholders	
Noncontrolling interests	
Total equity	
Total liabilities and equity	

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

LIBERTY LATIN AMERICA LTD.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,			
	2024	2023	2024		2023	2024	2023		2024	2023
	in millions, except per share amounts				in millions, except per share amounts					
Revenue										
Revenue										
Revenue										
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):										
Programming and other direct costs of services										
Programming and other direct costs of services										
Programming and other direct costs of services										
Other operating costs and expenses										

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Depreciation and amortization	
Impairment, restructuring and other operating items, net	
	1,007.2
Operating income	
	1,468.8
Operating income (loss)	
Non-operating expense:	
Interest expense	
Interest expense	
Interest expense	
Realized and unrealized gains on derivative instruments, net	
Realized and unrealized gains (losses) on derivative instruments, net	
Foreign currency transaction gains (losses), net	
Gains (losses) on debt extinguishments, net	
Other income (expense), net	
	(183.6)
	(195.2)
Earnings (loss) before income taxes	
Income tax benefit (expense)	
Net earnings (loss)	
Net loss (earnings) attributable to noncontrolling interests	
Net earnings (loss) attributable to Liberty Latin America shareholders	
Basic net earnings (loss) per share attributable to Liberty Latin America shareholders	
Basic net earnings (loss) per share attributable to Liberty Latin America shareholders	
Basic net earnings (loss) per share attributable to Liberty Latin America shareholders	
Diluted net earnings (loss) per share attributable to Liberty Latin America shareholders	
Basic and diluted net earnings (loss) per share attributable to Liberty Latin America shareholders	
Basic and diluted net earnings (loss) per share attributable to Liberty Latin America shareholders	
Basic and diluted net earnings (loss) per share attributable to Liberty Latin America shareholders	

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

LIBERTY LATIN AMERICA LTD.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS EARNINGS (LOSS)

(unaudited)

Three months ended June 30,	Six months ended June 30,	Three months ended September 30,	Nine months ended September 30,

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	2024	2023	2024	2023	2024	2023	2024	2023
	in millions				in millions			
Net earnings (loss)								
Net earnings (loss)								
Net earnings (loss)								
Other comprehensive loss, net of taxes:								
Other comprehensive earnings (loss), net of taxes:								
Foreign currency translation adjustments								
Foreign currency translation adjustments								
Foreign currency translation adjustments								
Reclassification adjustments included in net earnings (loss)								
Pension-related adjustments and other, net								
Other comprehensive loss								
Comprehensive loss								
Other comprehensive earnings (loss)								
Comprehensive earnings (loss)								
Comprehensive loss (earnings) attributable to noncontrolling interests								
Comprehensive loss attributable to Liberty Latin America shareholders								
Comprehensive earnings (loss) attributable to Liberty Latin America shareholders								

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

LIBERTY LATIN AMERICA LTD.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

(unaudited)

| | Liberty Latin America shareholders | | | | | | | | | Liberty Latin America shareholders | | | | | | | | |

Other comprehensive earnings

Repurchase of Liberty Latin America common shares

Cash and non-cash distributions to noncontrolling interest owners

Share-based compensation

Balance at June 30, 2023

Balance at June 30, 2023

Balance at June 30, 2023

Share-based compensation

Share-based compensation

Other

Balance at September 30, 2023

Balance at January 1, 2023

Balance at January 1, 2023

Balance at January 1, 2023

Net loss

Other comprehensive loss

Repurchase of Liberty Latin America common shares

Cash and non-cash distributions to noncontrolling interest owners

Share-based compensation

Balance at June 30, 2023

Balance at June 30, 2023

Balance at June 30, 2023

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Other	
Balance at September 30, 2023	

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

LIBERTY LATIN AMERICA LTD.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY – (Continued)

(unaudited)

	Liberty Latin America shareholders								Liberty Latin America shareholders							
	Common shares			Common shares							Common shares					
in millions	Class A	Class A	Class B	Accumulated other comprehensive loss, net of taxes	Total Liberty Latin America shareholders	Treasury Stock	Accumulated deficit	Accumulated other comprehensive loss, net of taxes	Total Liberty Latin America shareholders	Class B	Class C	Non-controlling interests	Total equity	Non-controlling interests	Total equity	Treasury Stock	A
Balance at April 1, 2024																	
Balance at April 1, 2024																	
Balance at April 1, 2024																	
Balance at July 1, 2024																	
Balance at July 1, 2024																	
Balance at July 1, 2024																	
Net loss																	
Other comprehensive loss																	
Repurchase of Liberty Latin America common shares																	
Cash distribution to noncontrolling interest owner																	
Cash distributions to noncontrolling interest owners																	
Cash distributions to noncontrolling interest owners																	
Cash distributions to noncontrolling interest owners																	
Contribution from noncontrolling interest owner																	

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LIBERTY LATIN AMERICA LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

	Six months ended June 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	in millions		in millions	
Cash flows from operating activities:				
Net loss				
Net loss				
Net loss				
Adjustments to reconcile net loss to net cash provided by operating activities:				
Share-based compensation expense				
Share-based compensation expense				
Share-based compensation expense				
Depreciation and amortization				
Impairments and other non-cash charges, net				
Impairments and other non-cash activity, net				
Amortization of debt financing costs, premiums and discounts, net				
Realized and unrealized gains on derivative instruments, net				
Foreign currency transaction losses (gains), net				
Losses on debt extinguishments, net				
Deferred income tax expense benefit				
Changes in operating assets and liabilities				
Changes in operating assets and liabilities, net of an acquisition				
Net cash provided by operating activities				
Cash flows from investing activities:				
Cash flows from investing activities:				
Cash flows from investing activities:				
Capital expenditures, net				
Capital expenditures, net				
Capital expenditures, net				
Cash paid in connection with an acquisition				
Other investing activities, net				
Net cash used by investing activities				

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

LIBERTY LATIN AMERICA LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS – (Continued)

(unaudited)

	Six months ended June 30,		Nine months ended September 30,	
	2024	2023	2024	2023

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	in millions	in millions
Cash flows from financing activities:		
Borrowings of debt		
Borrowings of debt		
Borrowings of debt		
Payments of principal amounts of debt and finance lease obligations		
Repurchase of Liberty Latin America common shares		
Distributions to non-controlling interest owners		
Payment of financing costs and debt redemption premiums		
Net cash received related to derivative instruments		
Capped call premium payment		
Other financing activities, net		
Net cash used by financing activities		
Effect of exchange rate changes on cash, cash equivalents and restricted cash		
Effect of exchange rate changes on cash, cash equivalents and restricted cash		
Effect of exchange rate changes on cash, cash equivalents and restricted cash		
Net decrease in cash, cash equivalents and restricted cash		
Net decrease in cash, cash equivalents and restricted cash		
Net decrease in cash, cash equivalents and restricted cash		
Cash, cash equivalents and restricted cash:		
Cash, cash equivalents and restricted cash:		
Cash, cash equivalents and restricted cash:		
Beginning of period		
Beginning of period		
Beginning of period		
End of period		
Cash paid for interest		
Cash paid for interest		
Cash paid for interest		
Net cash paid for taxes		

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

Liberty Latin America Ltd.
Notes to Condensed Consolidated Financial Statements
June September 30, 2024
(unaudited)

(1) Basis of Presentation

See the Glossary of defined terms at the beginning of this Quarterly Report on Form 10-Q for terms used throughout the condensed consolidated financial statements.

General

Liberty Latin America Ltd. is a registered company in Bermuda that primarily includes (i) C&W; (ii) Liberty Communications PR; and (iii) LBT CT Communications, S.A. (a less than wholly-owned entity) and its subsidiaries, which include Liberty Servicios and Liberty Telecomunicaciones. C&W owns less than 100% of certain of its consolidated subsidiaries, including C&W Bahamas, C&W Jamaica and CWP.

We are an international provider of fixed, mobile and subsea telecommunications services. We provide:

A. residential and B2B services in:

   i. over 20 countries across Latin America and the Caribbean through two of our reportable segments, C&W Caribbean and C&W Panama;

   ii. Puerto Rico and USVI, through our reportable segment Liberty Puerto Rico; and

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iii. Costa Rica, through our reportable segment Liberty Costa Rica.

B. through our reportable segment Liberty Networks, (i) enterprise services in certain other countries in Latin America and the Caribbean and (ii) wholesale services over our subsea and terrestrial fiber optic cable networks that connect approximately 40 markets in that region.

Unless otherwise indicated, ownership percentages are calculated as of June 30, 2024 September 30, 2024.

The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. GAAP and with the instructions to the Quarterly Report on Form 10-Q and Article 10 of Regulation S-X for interim financial information. Accordingly, these financial statements do not include all of the information required by U.S. GAAP or SEC rules and regulations for complete financial statements. In the opinion of management, these financial statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the results of operations for the interim periods presented. The results of operations for any interim period are not necessarily indicative of results for the full year. These condensed consolidated financial statements should be read in conjunction with our consolidated financial statements and notes thereto included in our 2023 Form 10-K.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, expected credit losses, programming and copyright expenses, deferred income taxes and related valuation allowances, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities, useful lives of long-lived assets and actuarial liabilities associated with certain benefit plans. Actual results could differ from those estimates. Certain prior-period amounts have been reclassified to conform to the current period presentation.

(2) Accounting Changes and Recent Accounting Pronouncements

Recent Accounting Pronouncements

ASU 2022-04

In September 2022, the FASB issued ASU No. 2022-04, *Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations (***ASU 2022-04)**, which requires, among other things, a rollforward of the obligations for the period. The rollforward disclosure requirement is effective for the first annual report filed for fiscal years beginning after December 15, 2023. Additional disclosures surrounding our supplier finance programs are included in note 10.

ASU 2023-07

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* (**ASU 2023-07**), which requires enhanced disclosures surrounding significant segment expenses. In each annual and interim period, entities are required to disclose (i) significant segment expenses that are regularly provided to the CODM and are included within each reported measure of segment profit or loss, (ii) an amount and description for other segment items by reportable segment, where the other items category represents the difference between segment revenue, significant segment expenses and the reported measure of segment profit or loss, (iii) all annual disclosures about a reportable segment's profit or loss and assets currently required by Topic 280, and (iv) the title and position of the CODM and an explanation of how the CODM uses the reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources. In addition, ASU 2023-07 clarifies that a public entity may disclose more than one measure of a segment's profit or loss if the CODM uses more than one measure to assess segment performance and allocate resources. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024 with early adoption permitted. We are currently evaluating the impact this standard will have on the footnotes to our consolidated financial statements.

ASU 2023-09

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (**ASU 2023-09**), which was issued to enhance transparency of income tax disclosures, primarily by requiring consistent categories and disaggregated information about an entity's effective tax rate reconciliation and disaggregated jurisdictional information on income taxes paid. The standard also eliminates certain existing requirements related to uncertain tax positions and unrecognized deferred tax liabilities. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 with early adoption permitted. We are currently evaluating the impact this standard will have on the footnotes to our consolidated financial statements.

(3) Fair Value Measurements

General

We use the fair value method to account for most of our derivative instruments. The reported fair values of our derivative instruments likely will not represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities, as we expect that the values realized generally will be based on market conditions at the time of settlement.

U.S. GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than

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quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

Recurring Fair Value Measurements

Derivatives

In order to manage our interest rate and foreign currency exchange risk, we have entered into various derivative instruments, as further described in note 6. The recurring fair value measurements of these derivative instruments are determined using discounted cash flow models. Most of the inputs to these discounted cash flow models consist of, or are derived from, observable Level 2 data for substantially the full term of these derivative instruments. This observable data mostly includes interest rate futures and swap rates, which are retrieved or derived from available market data. Although we may extrapolate or interpolate this data, we do not otherwise alter this data in performing our valuations. We incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own nonperformance risk and the nonperformance risk of our counterparties. Our and our counterparties' credit spreads represent our most significant Level 3 inputs, and these inputs are used to derive the credit risk valuation adjustments with respect to these instruments. As we would not expect changes in our or our counterparties' credit spreads to have a significant impact on the valuations of these instruments, we have determined that these valuations fall under Level 2 of the fair value hierarchy. Our credit risk valuation adjustments with respect to our interest rate derivative contracts are further explained in note 6.

Non-recurring Fair Value Measurements

Fair value measurements may also be used Acquisition Accounting

During the third quarter of 2024, we performed certain nonrecurring valuations related to the preliminary acquisition accounting for purposes the LPR Acquisition. For information related to the status of non-recurring valuations performed valuation work associated with the net assets acquired in connection with our acquisition accounting and impairment assessments. During the three and six months ended June 30, 2024, we did not perform any such non-recurring valuations. LPR Acquisition, see note 4. During the second quarter of 2023, we finalized our acquisition accounting for the Claro Panama Acquisition, which did not result in any material changes to the associated opening balance sheet.

Nonrecurring valuations associated with acquisition accounting use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy. The nonrecurring valuations associated with the LPR Acquisition primarily include the valuation of customer relationships and spectrum intangible assets, each as further described below:

- *Customer relationships.* The valuation of customer relationships is primarily based on an excess earnings methodology, which is a form of a discounted cash flow analysis. The excess earnings methodology for customer relationship intangible assets requires us to estimate the specific cash flows expected from the acquired customer relationships, considering such factors as estimated customer life, the revenue expected to be generated over the life of the customer relationships, contributory asset charges and other factors.

- *Spectrum intangible assets.* The valuation of spectrum intangible assets may use either an adjusted market-based approach, which requires the calibration of observable market inputs to reflect the fair value of the assets acquired, or a combination of an adjusted market-based approach with other methods, such as an income-based approach, which requires a wide range of assumptions and inputs, including forecasting costs associated with building a complementary asset base.

Impairment Assessments

The nonrecurring valuations associated with impairment assessments, which use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy, primarily include the valuation of reporting units for the purpose of testing for goodwill impairment. Unless a reporting unit has a readily determinable fair value, we estimate the fair value of the reporting unit using either a market-based or income-based approach.

Liberty Latin America Ltd.
Notes to Condensed Consolidated Financial Statements – (Continued)
September 30, 2024
(unaudited)

During the third quarters of 2024 and 2023, we completed our annual goodwill impairment assessments. For these assessments, we used an income approach to determine the estimated fair values of our reporting units. Under this approach, we utilized a discounted cash flow model as the valuation technique to estimate the fair values of the reporting units from a market participant's perspective. This approach uses certain inputs and assumptions that require estimates and judgments, including forecasted cash flows and appropriate discount rates. Forecasts of future cash flows are largely based on our assumptions using Level 3 inputs, which we consider to be consistent with a market participant's approach. We used the weighted-average cost of capital for each reporting unit as the basis for the discount rate to establish the present value of the expected cash flows for the respective reporting unit. The inputs for our weighted average cost of capital calculations include Level 2 and Level 3 inputs, generally derived from third-party pricing services.

Based upon the results of the aforementioned analyses, we (i) recognized a goodwill impairment charge associated with our Liberty Puerto Rico reporting unit during the third quarter of 2024, as further described in note 7, and (ii) did not recognize any goodwill impairment charges during the third quarter of 2023.

(4) Acquisitions

Pending Transactions

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Puerto Rico and USVI Spectrum Acquisition. On November 6, 2023, we entered into an agreement with DISH Network to acquire DISH Network spectrum assets in Puerto Rico and USVI and prepaid mobile subscribers in those markets in exchange for cash and international roaming credits. The aggregate purchase price of $256 million will be paid in four annual installments commencing on the closing date, subject to post-closing adjustments. The waiting period applicable to the transaction under the Hart-Scott-Rodino Act expired on July 1, 2024. On December 4, 2023, the Public Interest Statement and applications for approval were filed with the FCC and are currently under routine review. On February 23, 2024, the FCC issued a Public Notice that accepted the application and established a period for public comment. The comment period expired on March 11, 2024, without any comments or objections filed. The transaction remains subject to certain customary closing conditions, including regulatory approvals, and is expected to close during 2024.Transaction

Costa Rica Transaction. On August 1, 2024, we announced that we entered into an agreement with Millicom to combine our respective operations in Costa Rica. Under the terms of the all-stock agreement, Liberty Latin America and our minority partner in Costa Rica will hold an approximate 86% interest and Millicom will hold an approximate 14% interest in the joint operations, with final ownership percentages to be confirmed at closing. The transaction is subject to customary closing conditions, including regulatory authorizations, and we expect the transaction to be completed during the second half of 2025.

During August 2024, we also entered into an agreement with the noncontrolling interest owner of Liberty Costa Rica where we agreed to acquire on January 30, 2026 shares representing 8.5% of equity of Liberty Costa Rica for aggregate cash consideration of approximately $82 million, comprising CRC 22 billion ($42 million) and $40 million, with 62.5% of the purchase price due upon closing and the remaining 37.5% due on January 29, 2027.

2024 Acquisition

LPR Acquisition. On November 6, 2023, we entered into an agreement with EchoStar (formerly DISH Network) to acquire EchoStar's prepaid business and spectrum assets in Puerto Rico and USVI in exchange for cash and international roaming credits. The aggregate cash consideration of $256 million, subject to post-closing adjustments, will be paid in four annual installments, the first of which commenced on the closing date, September 3, 2024, and the remainder of which will be paid on the anniversary of the closing date over the next three years. On September 3, 2024, we completed the LPR Acquisition and paid the first installment of $95 million, which is reflected as cash paid for an acquisition in our condensed consolidated statement of cash flows.

The following table sets forth a reconciliation of the stated purchase price to the net cash paid as of September 30, 2024 (in millions):

Stated purchase price	$	255.8
International roaming credits, net present value adjustment and net working capital adjustments, net (a)		(17.8)
Total consideration		238.0
Consideration outstanding (b)		142.6
Total cash paid for acquisition	$	95.4

(a) Represents the (i) preliminary fair value of approximately $7 million assigned to international roaming credits to be provided to EchoStar in addition to the stated purchase price, (ii) the difference between the stated purchase price and the net present value of the deferred payment obligation for the LPR Acquisition, which will be amortized to interest expense over the remaining payment term of the cash installments, and (iii) net working capital adjustments that have not yet been settled.

(b) Represents the (i) net present value of our deferred payment obligation, which comprises three payment installments of $72 million, $45 million and $40 million that will be paid on the anniversary of the closing date, September 3, 2024, during 2025, 2026 and 2027, respectively, (ii) the fair value of international roaming credits and (iii) certain working capital adjustments that have not yet been settled. The current portion of our deferred payment obligation is recorded to other accrued and current liabilities in our condensed consolidated balance sheet and the long-term portion is recorded to other long-term liabilities in our condensed consolidated balance sheet.

We have accounted for the LPR Acquisition as a business combination using the acquisition method of accounting, whereby the total purchase price was allocated to the acquired identifiable net assets based on assessments of their respective fair values, and the excess of the purchase price over the fair values of these identifiable net assets was allocated to goodwill. The preliminary opening balance sheet is subject to adjustment based on our final assessment of the fair values of the acquired identifiable net assets and liabilities, which primarily comprise spectrum and customer relationship intangible assets that remain open to finalize. A summary of the purchase price and the preliminary opening balance sheet associated with the LPR Acquisition at the September 3, 2024acquisition date is presented in the following table (in millions):

Goodwill (a)	$	11.0
Intangible assets not subject to amortization (b)		221.4
Intangible assets subject to amortization (c)		7.2
Other accrued and current liabilities		(1.6)
Total purchase price	$	238.0

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(a) The goodwill recognized in connection with the LPR Acquisition is primarily attributable to (i) competitive advantages resulting from the acquisition of spectrum in the region and (ii) synergies that are expected to be achieved through the integration of the acquired prepaid mobile business with Liberty Latin America's existing business in Puerto Rico and USVI. We expect that all of the goodwill resulting from the LPR Acquisition will be deductible for tax purposes.

(b) Represents the estimated fair value of spectrum licenses.

(c) Represents the estimated fair value of the acquired customer relationship intangible asset, which has a weighted average useful life of 4 years at September 3, 2024.

Our condensed consolidated statements of operations for each of the three and nine months ended September 30, 2024 include revenue and net earnings of $3 million and $0.3 million, respectively, attributable to the LPR Acquisition.

Supplemental Pro Forma Information

The pro forma financial information set forth in the table below is based on available information and assumptions that we believe are reasonable. The pro forma financial information is for illustrative and informational purposes only and is not intended to represent or be indicative of what our results of operations would have been had this acquisition occurred on the date indicated nor should it be considered representative of our future financial condition or results of operations. The pro forma information set forth in the table below includes, as applicable, tax-effected pro forma adjustments primarily related to:

i. the impact of estimated costs associated with a transaction services agreement;

ii. the elimination of direct acquisition costs;

iii. interest expense related to additional borrowings in conjunction with the LPR Acquisition;

iv. interest expense related to the amortization of the discounts recognized in connection with recording our deferred payment obligation and international roaming credits at their net present values; and

v. amortization expense related to acquired intangible assets.

The following unaudited pro forma condensed consolidated operating results give effect to the LPR Acquisition, as if it had been completed as of January 1, 2023:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	in millions			
Revenue	$ 1,095.7	$ 1,137.2	$ 3,333.1	$ 3,380.9
Net earnings (loss) attributable to Liberty Latin America shareholders	$ (435.0)	$ 56.7	$ (478.4)	$ 18.9

(5) Current Expected Credit Losses

The aggregate changes in our allowance for expected credit losses associated with our trade receivables, and current and long-term notes receivables are set forth below:

	Six months ended June 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	in millions			
Balance at beginning of period				
Balance at beginning of period				
Balance at beginning of period				
Provision for expected losses, net				
Write-offs, net of recoveries				
Foreign currency translation adjustments				
Balance at end of period				

(6) Derivative Instruments

In general, we seek to enter into derivative instruments to protect against (i) increases in the interest rates on our variable-rate debt and (ii) foreign currency movements. With the exception of certain foreign currency forward contracts, we do not apply hedge accounting to our derivative instruments. Accordingly, changes in the fair values of most of our derivative instruments are recorded in realized and unrealized gains or losses on derivative instruments in our condensed consolidated statements of operations.

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The following table provides details of the fair values of our derivative instrument assets and liabilities:

	June 30, 2024			December 31, 2023			September 30, 2024			December 31, 2023		
	Current	Long-term (a)	Total	Current	Long-term (a)	Total	Current	Long-term (a)	Total	Current	Long-term (a)	Total
	in millions						in millions					
Assets (b):												
Interest rate derivative contracts												
Interest rate derivative contracts												
Interest rate derivative contracts												
Other												
Total												
Liabilities (b):												
Liabilities (b):												
Liabilities (b):												
Interest rate derivative contracts												
Interest rate derivative contracts												
Interest rate derivative contracts												
Foreign currency forward contracts												
Total												

(a) Our long-term derivative assets and long-term derivative liabilities are included in other assets, net and other long-term liabilities, respectively, in our condensed consolidated balance sheets.

(b) We consider credit risk relating to our nonperformance and the nonperformance of our counterparties in the fair value assessment of our derivative instruments. In all cases, the adjustments take into account offsetting liability or asset positions within each of our primary borrowing groups (see note 10) and are recorded in realized and unrealized gains or losses on derivative instruments, net, in our condensed consolidated statements of operations. For further information regarding our fair value measurements, see note 3.

The derivative assets set forth in the table above exclude our Weather Derivatives as they are not accounted for at fair value. The premium payments associated with our Weather Derivatives are included in other current assets, net, in our condensed consolidated balance sheets.

In July 2024, Hurricane Beryl impacted our Jamaica operations and certain smaller operations within C&W Caribbean, resulting in varying degrees of damage to homes, businesses and infrastructures in these markets. Hurricane Beryl triggered a claim pursuant to the Weather Derivatives, which resulted in net proceeds of $44 million during the third quarter of 2024. The proceeds associated with this claim are reflected as a derivative gain in our condensed consolidated statement of operations and a cash inflow related to operating activities in our condensed consolidated statement of cash flows.

The details of our realized and unrealized gains (losses) on derivative instruments, net, are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	in millions			
Interest rate derivative contracts	$ (64.2)	$ 60.1	$ 21.7	$ 99.8
Foreign currency forward contracts and other	(3.1)	(5.0)	(3.8)	(23.9)
Weather Derivatives	36.0	(7.6)	21.1	(23.1)
Total	$ (31.3)	$ 47.5	$ 39.0	$ 52.8

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The details of our realized and unrealized gains on derivative instruments, net, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Interest rate derivative contracts	$ 24.7	$ 75.2	$ 85.9	$ 39.7
Foreign currency forward contracts and other	6.5	(3.1)	(0.7)	(18.9)
Weather Derivatives	(7.3)	(7.7)	(14.9)	(15.5)
Total	$ 23.9	$ 64.4	$ 70.3	$ 5.3

The following table sets forth the classification of the net cash inflows of our derivative instruments:

	Six months ended June 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	in millions		in millions	
Operating activities				
Operating activities				
Operating activities				
Investing activities				
Financing activities				
Total				

Counterparty Credit Risk

We are exposed to the risk that the counterparties to the derivative instruments of our borrowing groups will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions. Collateral has not been posted by either party under the derivative instruments of our borrowing groups. At June 30, 2024 September 30, 2024, our exposure to counterparty credit risk associated with our derivative instruments, as set forth in the assets and liabilities table above, included derivative assets with an aggregate fair value of $244 million $112 million.

Each of our borrowing groups has entered into derivative instruments under agreements with each counterparty that contain master netting arrangements that are applicable in the event of early termination by either party to such derivative instrument. The master netting arrangements under each of these master agreements are limited to the derivative instruments governed by the relevant master agreement within each individual borrowing group and are independent of similar arrangements of our other subsidiary borrowing groups.

Details of our Derivative Instruments

Interest Rate Derivative Contracts

Interest Rate Swaps

We enter into interest rate swaps to protect against increases in the interest rates on our variable-rate debt. Pursuant to these derivative instruments, we typically pay fixed interest rates and receive variable interest rates on specified notional amounts. The following table sets forth the total U.S. dollar equivalents of the notional amounts and the related weighted average remaining contractual lives of our interest rate swap contracts at June 30, 2024 September 30, 2024:

Borrowing group	Borrowing group	Notional amount due from counterparty	Weighted average remaining life	Borrowing group	Notional amount due from counterparty	Weighted average remaining life
		in millions	in years		in millions	in years
C&W (a)						
C&W (a)						
C&W (a)	$2,100.0	4.1	4.1	$ 2,100.0	2.8	2.8
Liberty Puerto Rico						
Liberty Puerto Rico						
Liberty Puerto Rico	$ 500.0	4.3	4.3	$ 500.0	3.0	3.0

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(a) Includes embedded floors of 0% on certain contracts.

Liberty Latin America Ltd.
Notes to Condensed Consolidated Financial Statements – (Continued)
September 30, 2024
(unaudited)

Basis Swaps

Basis swaps involve the exchange of attributes used to calculate our floating interest rates, including (i) the benchmark rate, (ii) the underlying currency and/or (iii) the borrowing period. We typically enter into these swaps to optimize our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. The following table sets forth the total U.S. dollar equivalents of the notional amounts and the related weighted average remaining contractual lives of our basis swap contracts at June 30, 2024 September 30, 2024:

Borrowing group	Borrowing group	Notional amount due from counterparty	Weighted average remaining life	Borrowing group	Notional amount due from counterparty	Weighted average remaining life
		in millions	in years		in millions	in years
C&W						
C&W						
C&W	$2,100.0	0.6	0.6	$ 2,100.0	0.3	0.3
Liberty Puerto Rico						
Liberty Puerto Rico						
Liberty Puerto Rico	$ 620.0	0.6	0.6	$ 620.0	0.3	0.3

Interest Rate Floors

Interest rate floors provide protection against interest rates falling below a pre-set level. At June 30, 2024 September 30, 2024, our Liberty Puerto Rico borrowing group had an interest rate floor with a total notional amount of $620 million and a remaining contractual life of 4.3 3.0 years.

Interest Rate Caps

Interest rate caps provide protection against interest rates rising above a pre-set level. At June 30, 2024 September 30, 2024, our Liberty Puerto Rico borrowing group had interest rate caps with total notional amounts of $120 million and a remaining weighted average contractual life of 4.3 3.0 years.

Foreign Currency Forwards Contracts

We enter into foreign currency forward contracts with respect to non-functional currency exposure. At June 30, 2024 September 30, 2024, our Liberty Costa Rica borrowing group had foreign currency forward contracts with total notional amounts due from and to counterparties of $193 million $204 million and CRC 109 billion 112 billion, respectively, with a weighted average remaining contractual life of 0.6 years.

Liberty Latin America Ltd.
Notes to Condensed Consolidated Financial Statements – (Continued)
June 30, 2024
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(7) Long-lived Assets

Goodwill

Changes in the carrying amount of our goodwill are set forth below:

	C&W Caribbean	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Total	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Total
	in millions							in millions					
January 1, 2024													
January 1, 2024													
January 1, 2024													
Acquisition													
Foreign currency translation adjustments and other													

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Foreign currency translation adjustments and other

Foreign currency translation adjustments and other

June 30, 2024

June 30, 2024

June 30, 2024

Impairment

September 30, 2024

During

Based on the first half results of 2024, our annual goodwill impairment test, we impaired the goodwill balance at our Liberty Puerto Rico experienced reporting unit, which is included in impairment, restructuring and other operating items, net, in our condensed consolidated statement of operations. This impairment was mainly driven by declines in revenue, primarily from mobile subscriber losses, increased bad debt and other adverse impacts largely associated with (i) the migration of customers acquired from AT&T to our mobile network and (ii) various network outages challenges that have impacted these mobile customers. If we continue to experience adverse impacts related to the migration of customers to our mobile network, or if other adverse impacts stemming from competition, economic, regulatory or other factors were to cause our results of operations or cash flows to be worse than currently anticipated, we could conclude in future periods that an impairment charge in Liberty Puerto Rico would be required in order to reduce the carrying value of goodwill for this reporting unit. Any such impairment charge could be significant.

Our accumulated goodwill impairments were $2,784 3,286 million and $2,784 million at each as of June 30, 2024 September 30, 2024 and December 31, 2023., respectively.

Property and Equipment, Net

The details of our property and equipment and the related accumulated depreciation are set forth below:

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
	in millions	in millions
Distribution systems		
Distribution systems		
Distribution systems		
Support equipment, buildings, land and CIP		
CPE		
	7,931.5	
	8,013.9	
Accumulated depreciation		
Total		

During each of the six nine months ended June 30, 2024 September 30, 2024 and 2023, we recorded non-cash increases to our property and equipment related to vendor financing arrangements aggregating $72 million. 118 million and $118 million, respectively.

Intangible Assets Not Subject to Amortization

The details of our intangible assets not subject to amortization are set forth below:

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023

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	in millions	in millions
Spectrum licenses (a)		
Spectrum licenses (a)		
Spectrum licenses (a)		
Cable television franchise rights and other		
Total		

(a) The 2024 amount includes $221 million of spectrum licenses attributable to the LPR Acquisition. For additional information regarding the assets acquired as part of the LPR Acquisition, see note 4.

Intangible Assets Subject to Amortization, Net

The details of our intangible assets subject to amortization and the related accumulated amortization are set forth below:

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
	in millions	in millions
Customer relationships (a)		
Customer relationships (a)		
Customer relationships (a)		
Licenses and other		
	1,164.1	
	1,134.8	
Accumulated amortization		
Total		

(a) The 2024 amount includes $7 million of customer relationships attributable to the LPR Acquisition. For additional information regarding the assets acquired as part of the LPR Acquisition, see note 4.

(8) Investments

The Chile JV

On September 29, 2021, we entered into an agreement with América Móvil to contribute the Chile JV Entities to América Móvil's Chilean operations to form the Chile JV. During October 2022, we completed the formation of the Chile JV, which is was owned 50:50 by Liberty Latin America and América Móvil.

During December 2023, we entered into a transaction agreement with América Móvil within which we agreed with América Móvil Subsequent to provide additional capital required by September 30, 2024, our interest in the Chile JV through June 30, 2024 in was reduced to less than 10% upon the form of convertible notes in an aggregate amount not to exceed CLP 972 billion ($1,031 million). Under the terms of the agreement, América Móvil or Liberty Latin America had the ability to exercise a catch-up right on or before August 1, 2024, to cure any failure conversion by América Móvil or Liberty Latin America to fund its respective portion of such commitment in order to continue the Chile JV as a 50:50 joint venture. Effective June 23, 2024, we informed América Móvil that we will not exercise our catch-up right. As a result, if América Móvil converts its outstanding notes in the Chile JV into equity, our ownership percentage in the Chile JV will be diluted to less than 10%, subject to closing adjustments and regulatory approval. convertible notes. The conversion is expected to occur as early as the third quarter of 2024 and is did not expected to have a material impact to our condensed consolidated financial statements.

WOW

Liberty Latin America Ltd. During February 2021, we acquired a minority interest in WOW, primarily a broadband internet service provider in Peru, in which we have continued to make investments through September 30, 2024. We account for our investment in WOW as an equity method investment. As of September 30, 2024, our investment in WOW, including shares and certain loans, totaled $80 million, which represents an equity ownership percentage of just under 50%. Our share of WOW losses for the three and nine months ended September 30, 2024 and 2023 were immaterial.

(9) Operating Leases

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The following table provides details of our operating lease expense:

	Three months ended June 30,		Six months ended June 30,						
	Three months ended			Nine months ended					
	September 30,								
	2024	2024	2023	2024	2023	2024	2023	2024	2023
	in millions								
Operating lease expense:									
Operating lease cost									
Operating lease cost									
Operating lease cost									
Short-term lease cost									
Total operating lease expense									

Our operating lease expense is included in facility, provision, franchise and other expense, in other operating costs and expenses, in our condensed consolidated statements of operations.

Certain other details of our operating leases are set forth in the tables below:

	June 30, 2024	December 31, 2023
	in millions	
Operating lease right-of-use assets (a)	$ 466.7	$ 475.2
Operating lease liabilities:		
Current	$ 87.6	$ 84.3
Noncurrent	463.2	483.4
Total operating lease liabilities	$ 550.8	$ 567.7
Weighted-average remaining lease term	7.2 years	7.4 years
Weighted-average discount rate	7.9 %	7.8 %

	September 30, 2024	December 31, 2023
	in millions	
Operating lease right-of-use assets (a)	$ 463.3	$ 475.2
Operating lease liabilities:		
Current	$ 88.2	$ 84.3
Noncurrent	454.1	483.4
Total operating lease liabilities	$ 542.3	$ 567.7
Weighted-average remaining lease term	7.1 years	7.4 years
Weighted-average discount rate	8.0 %	7.8 %

	Six months ended June 30,	Six months ended June 30,	Six months ended June 30,	Nine months ended	Nine months ended

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	Nine months ended September 30, September 30, September 30,
	2024
	2024
	2024
	in millions
	in millions
	in millions
Operating cash outflows related to operating leases	
Operating cash outflows related to operating leases	
Operating cash outflows related to operating leases	
Right-of-use assets obtained in exchange for new operating lease liabilities (b)	
Right-of-use assets obtained in exchange for new operating lease liabilities (b)	
Right-of-use assets obtained in exchange for new operating lease liabilities (b)	

(a) During the three and six nine months ended June 30, 2023 September 30, 2023, we recorded impairment charges totaling $23 million $7 million and $42 million $50 million, respectively, associated with certain operating lease right-of-use assets, predominantly related to decommissioned tower leases at C&W Panama. These charges are included in impairment, restructuring and other, net, in our condensed consolidated statements of operations.

(b) Represents non-cash transactions associated with operating leases entered into during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

Liberty Latin America Ltd.
Notes to Condensed Consolidated Financial Statements – (Continued)
June 30, 2024
(unaudited)

Maturities of Operating Leases

Maturities of our operating lease liabilities as of June 30, 2024 September 30, 2024 are presented below. Amounts presented below represent U.S. dollar equivalents (in millions) based on June 30, 2024 September 30, 2024 exchange rates.

Years ending December 31:	
2024 (remainder of year)	
2024 (remainder of year)	
2024 (remainder of year)	
2025	
2026	
2027	
2028	
2029	
Thereafter	
Total operating lease liabilities on an undiscounted basis	
Present value discount	
Present value of operating lease liabilities	

Liberty Latin America Ltd.
Notes to Condensed Consolidated Financial Statements – (Continued)
September 30, 2024
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(10) Debt and Finance Lease Obligations

The U.S. dollar equivalents of the components of our debt are as follows:

	June 30, 2024	Estimated fair value (c)	Principal amount

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	Weighted average interest rate (a)	Unused borrowing capacity (b)		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		Borrowing currency	US $ equivalent				
				in millions			
Convertible Notes (d)	2.00 %	—	$ —	$ 139.1	$ 213.8	$ 139.6	$ 220.3
C&W Notes	6.55 %	—	—	1,643.3	1,609.8	1,715.0	1,715.0
C&W Credit Facilities (e)	7.27 %	(f)	635.8	2,566.9	2,663.4	2,660.2	2,694.2
LPR Senior Secured Notes	6.08 %	—	—	1,768.9	1,851.5	1,981.0	1,981.0
LPR Credit Facilities	9.18 %	$ 147.5	147.5	619.3	621.6	645.0	620.0
LCR Credit Facilities	10.88 %	$ 60.0	60.0	477.8	463.5	450.0	450.0
Vendor financing, Tower Transactions and other (g) (h)	7.83 %	—	—	540.3	561.7	540.3	561.7
Total debt before premiums, discounts and deferred financing costs	7.13 %		$ 843.3	$ 7,755.6	$ 7,985.3	$ 8,131.1	$ 8,242.2

Liberty Latin America Ltd.
Notes to Condensed Consolidated Financial Statements – (Continued)
June 30, 2024
(unaudited)

	September 30, 2024						
	Weighted average interest rate (a)	Unused borrowing capacity (b)		Estimated fair value (c)		Principal amount	
		Borrowing currency	US $ equivalent	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
				in millions			
Convertible Notes	(d)	—	$ —	$ —	$ 213.8	$ —	$ 220.3
C&W Notes	6.55 %	—	—	1,703.1	1,609.8	1,715.0	1,715.0
C&W Credit Facilities (e)	7.13 %	(f)	533.6	2,726.0	2,663.4	2,769.6	2,694.2
LPR Senior Secured Notes	6.08 %	—	—	1,727.8	1,851.5	1,981.0	1,981.0
LPR Credit Facilities	8.92 %	$ 122.5	122.5	613.6	621.6	670.0	620.0
LCR Credit Facilities	10.86 %	$ 54.0	54.0	499.9	463.5	456.0	450.0
Vendor financing, Tower Transactions and other (g) (h)	8.15 %	—	—	615.2	561.7	615.2	561.7
Total debt before premiums, discounts and deferred financing costs	7.18 %		$ 710.1	$ 7,885.6	$ 7,985.3	$ 8,206.8	$ 8,242.2

The following table provides a reconciliation of total debt before premiums, discounts and deferred financing costs to total debt and finance lease obligations:

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
	in millions	
Total debt before premiums, discounts and deferred financing costs		
Total debt before premiums, discounts and deferred financing costs		
Total debt before premiums, discounts and deferred financing costs		
Premiums, discounts and deferred financing costs, net		
Total carrying amount of debt		
Finance lease obligations		
Total debt and finance lease obligations		
Less: Current maturities of debt and finance lease obligations		
Long-term debt and finance lease obligations		

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(a) Represents the weighted average interest rate in effect at June 30, 2024 September 30, 2024 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented generally represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing.

(b) Unused borrowing capacity represents the maximum availability under the applicable facility at June 30, 2024 September 30, 2024 without regard to covenant compliance calculations or other conditions precedent to borrowing.At June 30, 2024 September 30, 2024, the full amount of unused borrowing capacity was available to be borrowed under each of the respective subsidiary facilities, both before and after completion of the June 30, 2024 September 30, 2024 compliance reporting requirements. At June 30, 2024 September 30, 2024, except as may be limited by tax and legal considerations, the presence of noncontrolling interests, foreign currency exchange restrictions with respect to certain C&W subsidiaries and other factors, there were no restrictions on the respective subsidiary's ability to upstream cash from this availability to Liberty Latin America or its subsidiaries or other equity holders.

(c) The estimated fair values of our debt instruments are determined using the applicable bid prices (mostly Level 1 of the fair value hierarchy) or from quoted prices for similar instruments in active markets adjusted for the estimated credit spreads of the applicable entity, to the extent available, and other relevant factors (Level 2 of the fair value hierarchy). For additional information regarding fair value hierarchies, see note 3.

(d) The interest rate reflects the stated rate of the Convertible Notes. The effective interest rate of the Convertible Notes is 6.7%, which considers were fully redeemed in the impact third quarter of a discount recorded in connection with the value ascribed to the instrument's conversion option. At June 30, 2024, the carrying value of the Convertible Notes was $139 million. Subsequent to June 30, 2024, we repurchased and cancelled the remaining $140 million original principal amount of the Convertible Notes. 2024. See *Financing Activity* below for further details.

(e) Includes other facilities that are generally repaid in three annual installments.

(f) The C&W Credit Facilities unused borrowing capacity comprise certain U.S. dollar, Trinidad & Tobago dollar and JMD revolving credit facilities.

(g) During 2024, 2023, we entered into the Tower Transactions associated with certain of our mobile towers across various markets. The Tower Transactions did not meet the criteria to be accounted for as a sale and leaseback. The proceeds from the Tower Transactions are recorded as a financial liability and the associated tower assets remain on our condensed consolidated balance sheets.

(h) Includes $300 $325 million and $299 million at June 30, 2024 September 30, 2024 and December 31, 2023, respectively, owed pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our operating expenses and property and equipment additions. These obligations are generally due within one year and include VAT that were paid on our behalf by the vendor. Our operating expenses include $81 145 million and $94 million $132 million for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively, that were financed by an intermediary and are reflected on the borrowing date as a cash outflow within net cash provided or used by operating activities and a cash inflow within net cash provided or used by financing activities in our condensed consolidated statements of cash flows. Repayments of vendor financing obligations are included in payments of principal amounts of debt and finance lease obligations in our condensed consolidated statements of cash flows.

Financing Activity

During the six nine months ended June 30, 2024 September 30, 2024 and 2023, borrowings related to significant credit facilities we drew down, entered into or amended, are as follows:

Period						
Period						
Period						
						in millions
						in millions
						in millions
2024						
2024						
2024						
2024						

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N/A – Not applicable.

Liberty Latin America Ltd.
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September 30, 2024
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(a) In September 2024, an extension agreement was executed on the C&W Revolving Credit Facility which extends the maturity date to: (i) July 31, 2027 upon the refinancing of the 2027 C&W Senior Secured Notes and 2027 C&W Senior Notes in full, (ii) then April 15, 2029, upon the refinancing of the C&W Term Loan B-5 Facility and (iii) then September 24, 2029, upon the refinancing of the C&W Term Loan B-6 Facility.

(b) This borrowing is due in three annual installments beginning in May 2025.

(b) (c) The LCR Revolving Credit Facility has a fee on unused commitments of 0.5% per year.

(c) (d) This borrowing is due in three annual installments, the first of which was due in May 2024.

Liberty Latin America Ltd.
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During the six nine months ended June 30, 2024 September 30, 2024 and 2023, we made certain repurchases or repayments on the following debt instruments:

Period	Amount paid	Amount paid	Amount paid
Period			

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Period				
				USD in millions, CRC in billions
				USD in millions, CRC in billions
				USD in millions, CRC in billions
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2023				

(a) Translated at the transaction date, as applicable.

(b) In February 2024, During the nine months ended September 30, 2024, we repurchased and cancelled $81 $220 million original principal amount of the Convertible Notes at a weighted average redemption price of 98.7% 99.5%. In addition, we unwound the remaining $102 million of the Convertible Notes Capped Calls for immaterial value on settlement. settlement during the first quarter of 2024 and the remaining amount expired with no value on the July 15, 2024 maturity date.

(c) During the six nine months ended June 30, 2023 September 30, 2023, we repurchased and cancelled $99 $182 million original principal amount of the Convertible Notes at a weighted average redemption price of 94.2% 94.9%. In connection with these repurchases, we unwound $99 $182 million of the related Convertible Notes Capped Calls for immaterial value on settlement. Calls.

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Maturities of Debt

Maturities of our debt as of June 30, 2024 September 30, 2024 are presented below. Amounts presented below represent U.S. dollar equivalents based on June 30, 2024 September 30, 2024 exchange rates:

	C&W	C&W	Liberty Puerto Rico	Liberty Costa Rica	Liberty Latin America (a)	Consolidated	C&W	Liberty Puerto Rico	Liberty Costa Rica	Liberty Latin America (a)	Consolidated
				in millions							
Years ending December 31:											
2024 (remainder of year)											
2024 (remainder of year)											
2024 (remainder of year)											
2025											
2026											
2027											
2028											
2029											
Thereafter											
Total debt maturities											
Premiums, discounts and deferred financing costs, net											
Total debt											
Current portion											
Noncurrent portion											

(a) Represents the aggregate amount held by subsidiaries of Liberty Latin America on a standalone basis. that are outside our borrowing groups.

Subsequent Events

Subsequent In October 2024, C&W issued $1.0 billion principal amount of 7.125% senior secured notes due October 15, 2032. The 2032 C&W Senior Secured Notes were issued at par. The proceeds from the 2032 C&W Senior Secured Notes were primarily used to June 30, 2024 (i) fully repay $495 million of the 2027 C&W Senior Secured Notes and (ii) partially repay $485 million of the 2027 C&W Senior Notes.

Additionally, subsequent to September 30, 2024, we (i) had net borrowings of $165 borrowed $20 million $25 million on the LPR Revolving Credit Facility, (ii) borrowed and $17 repaid $10 million on the C&W Revolving Credit Facility LPR Revolving Credit Facility and (iii) repaid $6 million on the LCR Revolving Credit Facility respectively, and (ii) repurchased and cancelled the remaining $140 million original principal amount of the Convertible Notes..

(11) Unfulfilled Performance Obligations

We enter into certain long-term capacity contracts with customers where the customer either pays a fixed fee over time or prepays for the capacity upfront and pays a portion related to operating and maintenance of the network over time. We assess whether prepaid capacity contracts contain a significant financing component. If the financing component is significant, interest expense is accreted over the life of the contract using the effective interest method. The revenue associated with prepaid capacity contracts is deferred and generally recognized on a straight-line basis over the life of the contract. As of June 30, 2024 September 30, 2024, we have approximately $260 million $255 million of unfulfilled performance obligations relating to our long-term capacity contracts, primarily subsea contracts, that generally will be recognized as revenue over an average remaining life of four years.

(12) Equity

Share Repurchase Program

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On May 8, 2023, our Directors approved a Share Repurchase Program to repurchase $200 million of our Class A common shares and/or Class C common shares through December 2025. On May 7, 2024, our Directors approved the repurchase of an additional $200 million of our Class A common shares and/or Class C common shares under the Share Repurchase Program through December 2026 through open market purchases at prevailing market prices, in privately negotiated transactions, in block trades, derivative transactions and/or through other legally permissible means.

During the six nine months ended June 30, 2024 September 30, 2024, we repurchased 4 million and 8 million Class A and Class C common shares, respectively. During the six nine months ended June 30, 2023 September 30, 2023, we repurchased 2 million 3 million and 8 million 11 million Class A and Class C common shares, respectively. At June 30, 2024 September 30, 2024, the remaining amount authorized for share repurchases under the Share Repurchase Program was $257 million. $242 million, which is net of the premium associated with the capped call option contracts, as further described below.

Capped Call Option Contracts

During June 2024, we entered into capped call option contracts, pursuant to which we have purchased capped call options on 1.7 million and 4.3 million Liberty Latin America Class A and Class C common shares, respectively, with a low exercise price and a capped payout. These contracts will expire 12 to 18 months following the June 2024 trade date and can result in the receipt of cash or shares at our election. Shares acquired through the exercise of the call options will be included in our share repurchases. The capped call option contracts are not considered derivative instruments as the contracts are indexed to our Class A and Class C common shares and are therefore classified within shareholders' equity. At June 30, 2024 September 30, 2024, the aggregate premium associated with these capped call option contracts of $15 million is included in as a reduction of additional paid-in capital in our condensed consolidated statement of equity. equity and as a financing cash outflow in our condensed consolidated statement of cash flows.

Pension Buy-in

In May 2023, the CWSF completed an additional buy-in bulk annuity, resulting in 100% of the plan's liabilities being covered by insurance annuity policies. The buy-in resulted in the remeasurement of $75 million from net pension assets to accumulated other comprehensive loss during the second quarter of 2023, which represents the loss associated with the difference between the projected benefit obligations and the cost of the bulk annuity policy.

(13) Programming and Other Direct Costs of Services

Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, equipment costs, which primarily relate to costs of mobile handsets and other devices, B2B project-related costs and other direct costs related to our operations.

Our programming and other direct costs of services by major category are set forth below:

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
	in millions				in millions			
Programming and copyright								
Programming and copyright								
Programming and copyright								
Interconnect								
Equipment								
Project-related and other								
Total programming and other direct costs of services								

(14) Other Operating Costs and Expenses

Other operating costs and expenses set forth in the table below comprise the following cost categories:

- **Personnel and contract labor-related** costs, which primarily include salary-related and cash bonus expenses, net of capitalizable labor costs, and temporary contract labor costs;
- **Network-related** expenses, which primarily include costs related to network access, system power, core network, and CPE repair, maintenance and test costs;

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- **Service-related** costs, which primarily include professional services, information technology-related services, audit, legal and other services;
- **Commercial**, which primarily includes sales and marketing costs, such as advertising, commissions and other sales and marketing-related costs, and customer care costs related to outsourced call centers;

- **Facility, provision, franchise and other**, which primarily includes facility-related costs, provision for bad debt expense, operating lease rent expense, franchise-related fees, bank fees, insurance, vehicle-related, travel and entertainment and other operating-related costs; and
- **Share-based compensation and other Employee Incentive Plan-related** expense that relates to (i) equity awards issued to our employees and Directors, (ii) certain bonuses that are paid in the form of equity and (iii) our LTVP, whether settled in common shares or cash.

Our other operating costs and expenses by major category are set forth below:

	Three months ended June 30,		Six months ended June 30,	Three months ended September 30,		Nine months ended September 30,		
	2024	2023	2024	2023	2024	2023	2024	2023
	in millions			in millions				
Personnel and contract labor								
Personnel and contract labor								
Personnel and contract labor								
Network-related								
Service-related								
Commercial								
Facility, provision, franchise and other								
Share-based compensation and other Employee Incentive Plan-related expense								
Total other operating costs and expenses								

(15) Income Taxes

We evaluate and update our estimated annual effective income tax rate on a quarterly basis based on current and forecasted operating results and tax laws. For interim tax reporting, we estimate an annual effective tax rate that is applied to year-to-date ordinary income or loss. The tax effects of significant unusual or infrequently occurring items are excluded from the estimated annual effective tax rate calculation and recognized in the interim period in which they occur.

Our interim estimate of our annual effective tax rate and our interim tax provision are subject to volatility due to factors such as jurisdictions in which our deferred taxes and/or tax attributes are subject to a full valuation allowance, relative changes in unrecognized tax benefits and changes in tax laws. Based upon the mix and timing of our actual annual earnings or loss compared to annual projections, as well as changes in the factors noted above, our effective tax rate may vary quarterly and may make quarterly comparisons not meaningful.

Income tax benefit (expense) was $36 million $146 million and ($30 10 million) during the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and $31 million $177 million and ($42 52 million) during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively. This represents an effective income tax rate of (49.3% (25.3%) and (64.8% (17.8%) for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and (45.2% (27.4%) and (395.2% 108.6%) for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively, including items treated discretely.

For the three and six nine months ended June 30, 2024 September 30, 2024, the income tax benefit attributable to our loss before income taxes differs from the amounts computed using the statutory tax rate, primarily due to the beneficial effects of international rate differences, net decreases in valuation allowances and permanent tax differences, such as non-taxable income. These beneficial impacts to our effective tax rate effects were partially offset by the detrimental effects of withholding taxes on cross-border payments, legislative increase to the statutory tax rate in Barbados, net return to provision adjustments, jurisdictional rate differences, non-deductible goodwill impairment, permanent tax differences, such as non-deductible expenses and changes in uncertain tax positions. inclusion of withholding taxes on cross-border payments. For the three months ended June 30, 2024 September 30, 2024, our income tax benefit reflects our estimate of global minimum tax which has been reduced for changes in legislative landscape and updated current

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and forecasted operating results. For the six nine months ended June 30, 2024 September 30, 2024, our income tax benefit reflects effects of net legislative increase to the statutory tax rate in Barbados and the net detrimental effects of the inclusion of global minimum tax.

For the three and six nine months ended June 30, 2023 September 30, 2023, the income tax expense attributable to our earnings (loss) before income taxes differs from the amounts computed using the statutory tax rate, primarily due to the detrimental effects of net increases in valuation allowances, negative effects of permanent tax differences, such as non-deductible expenses and inclusion of withholding taxes on cross-border payments.These negative impacts to our effective tax rate were partially offset by the

beneficial effects of international rate differences and permanent tax differences, such as non-taxable income. For the three months ended June 30, 2023, income tax expense reflects net increases in uncertain tax positions, while for the six months ended June 30, 2023, income tax expense reflects net releases in uncertain tax positions.

(16) Earnings or Loss Per Share

Basic EPS is computed by dividing net earnings or loss attributable to Liberty Latin America shareholders by the weighted average number of Liberty Latin America Shares outstanding during the periods presented. Diluted EPS presents the dilutive effect, if any, on a per share basis of dilutive securities as if they had been exercised, vested or converted at the beginning of the periods presented.

The details of the calculations of our basic and diluted EPS are set forth below:

	Three months ended June 30,		Six months ended June 30,					
	Three months ended September 30,		Nine months ended September 30,					
	2024	2024	2023	2024	2023	2024	2023	2024	2023
	in millions, except per share amounts								
Numerator:									
Basic EPS computation:									
Basic EPS computation:									
Basic EPS computation:									
Net earnings (loss) attributable to Liberty Latin America shareholders - basic									
Net earnings (loss) attributable to Liberty Latin America shareholders - basic									
Net earnings (loss) attributable to Liberty Latin America shareholders - basic									
Diluted EPS computation:									
Add back: interest expense, amortization of deferred financing costs and discounts, and net loss on debt extinguishment associated with Convertible Notes (if-converted method)									
Add back: interest expense, amortization of deferred financing costs and discounts, and net loss on debt extinguishment associated with Convertible Notes (if-converted method)									
Add back: interest expense, amortization of deferred financing costs and discounts, and net loss on debt extinguishment associated with Convertible Notes (if-converted method)									
Net earnings (loss) attributable to Liberty Latin America shareholders - diluted									
Net earnings (loss) attributable to Liberty Latin America shareholders - basic and diluted									
Net earnings (loss) attributable to Liberty Latin America shareholders - basic and diluted									
Net earnings (loss) attributable to Liberty Latin America shareholders - basic and diluted									
Denominator:									
Denominator:									
Denominator:									
Basic EPS computation:									
Basic EPS computation:									
Basic EPS computation:									
Weighted average shares - basic (a)									
Weighted average shares - basic (a)									
Weighted average shares - basic (a)									
Diluted EPS computation:									

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Incremental shares attributable to the release of SARs, PSUs and RSUs upon vesting, the LTVP and the ESPP (treasury stock method)	
Incremental shares attributable to the release of SARs, PSUs and RSUs upon vesting, the LTVP and the ESPP (treasury stock method)	
Incremental shares attributable to the release of SARs, PSUs and RSUs upon vesting, the LTVP and the ESPP (treasury stock method)	
Number of shares issuable under our Convertible Notes (if-converted method) (b)	
Weighted average shares - diluted (c)	
Basic net earnings (loss) per share attributable to Liberty Latin America shareholders	
Basic net earnings (loss) per share attributable to Liberty Latin America shareholders	
Basic net earnings (loss) per share attributable to Liberty Latin America shareholders	
Diluted net earnings (loss) per share attributable to Liberty Latin America shareholders	
Weighted average shares - diluted (b)	
Weighted average shares - diluted (b)	
Weighted average shares - diluted (b)	
Basic and diluted net earnings (loss) per share attributable to Liberty Latin America shareholders	
Basic and diluted net earnings (loss) per share attributable to Liberty Latin America shareholders	
Basic and diluted net earnings (loss) per share attributable to Liberty Latin America shareholders	

(a) During the three and nine months ended June 30, 2024 and the six months ended June 30, 2024 and 2023, September 30, 2024, we reported net losses attributable to Liberty Latin America shareholders. As a result, the potentially dilutive effect at June 30, 2024 and 2023 September 30, 2024 of the following items was not included in the computation of EPS for such periods because their inclusion would have been anti-dilutive to the computation or, in the case of certain PSUs, because such awards had not yet met the applicable performance criteria (in millions):

Aggregate number of shares issuable pursuant to:	
Outstanding options, SARs and RSUs	42.4
Outstanding PSUs and PSARs	8.6
LTVP and ESPP	4.1

(b) We reported net earnings attributable to Liberty Latin America shareholders during the three and for nine months ended September 30, 2023. The following table sets forth items that have been excluded from our computation of diluted EPS because their inclusion would have been anti-dilutive to the 2023 period, computation or, in the case of certain PSUs and PSARs, because such awards had not yet met the applicable performance criteria:

	June 30,			
	2024	2023		
	Three months ended September 30, 2023		Nine months ended September 30, 2023	
	in millions		in millions	in millions
Aggregate number of shares issuable pursuant to:				
Outstanding options, SARs and RSUs				
Outstanding options, SARs and RSUs				
Outstanding options, SARs and RSUs				
Outstanding PSUs and PSARs				
LTVP and ESPP				
Aggregate number of shares potentially issuable under our Convertible Notes (if-converted method)				
ESPP				
Aggregate number of shares potentially issuable under our Convertible Notes (if-converted method) (i)				

(b) (i) With regards to the aggregate number of shares potentially issuable under our Convertible Notes, during the 2023 period, periods, the Convertible Notes Capped Calls provided an economic hedge to reduce or offset potential dilution to our Class C common shares upon any conversion of the Convertible Notes and/or offset any

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cash payments we would have been required to make in excess of the principal amount of such converted notes, as the case may have been, with such reduction and/or offset subject to a cap. During 2024, the first quarter of 2024, we Convertible Notes Capped Calls expired at maturity or were unwound in connection with redemption activity on the remaining balance of the Capped Calls. For Convertible Notes, as further information, see described in note 10.

(c) We reported net earnings attributable to Liberty Latin America shareholders during the three months ended June 30, 2023. The following table sets forth items that have been excluded from our computation of diluted EPS for the three months ended June 30, 2023 because their inclusion would have been anti-dilutive to the computation, or, in the case of certain PSUs and PSARs, because such awards had not yet met the applicable performance criteria (in millions):

Aggregate number of shares issuable pursuant to:	
Outstanding options, SARs and RSUs	36.0
Outstanding PSUs and PSARs	8.8
LTVP	2.8

(17) Commitments and Contingencies

Guarantees and Other Credit Enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Regulatory Issues

We have contingent liabilities related to matters arising in the ordinary course of business, including (i) legal proceedings, (ii) issues involving wage, property, withholding and other tax issues and (iii) disputes over interconnection, programming and copyright fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

(18) Segment Reporting

Our reportable segments derive their revenue primarily from residential and B2B services, including video, broadband internet, fixed-line telephony and mobile services. Our corporate category includes our corporate operations, which derive revenue from mobile handset insurance services. We generally identify our reportable segments as those operating segments that represent 10% or more of our revenue, Adjusted OIBDA or total assets.

As of June 30, 2024 September 30, 2024, unless otherwise specified below, our reportable segments are as follows:

- C&W Caribbean;
- C&W Panama;
- Liberty Networks;
- Liberty Puerto Rico; and
- Liberty Costa Rica.

Performance Measures of our Reportable Segments

We evaluate performance and make decisions about allocating resources to our reportable segments based on financial measures, such as revenue and Adjusted OIBDA. In addition, we review non-financial measures, such as subscriber growth. We account for intersegment sales as if they were to third parties, or at current market prices.

Adjusted OIBDA is the primary measure used by our CODM to evaluate segment operating performance. Adjusted OIBDA is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of incentive compensation plans. Our internal decision makers believe Adjusted OIBDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (i) readily view operating trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) identify strategies to improve operating performance in the different countries in which we operate. A reconciliation of total Adjusted OIBDA to operating income or loss and to earnings or loss before income taxes is presented below.

The amounts presented below represent 100% of the revenue and Adjusted OIBDA of each of our reportable segments and our corporate operations. As we have the ability to control certain subsidiaries that are not wholly-owned, we include 100% of the revenue and expenses of these entities in our condensed consolidated statements of operations despite the fact that third parties own significant interests in these entities. The noncontrolling owners' interests in the operating results of (i) certain subsidiaries of (a) C&W and (b) Liberty Puerto Rico, and (ii) Liberty Costa Rica are reflected in net earnings or loss attributable to noncontrolling interests in our condensed consolidated statements of operations.

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Revenue

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,	
	2024	2024	2023	2024	2023	2024	2023	2024	2023
	in millions			in millions					
C&W Caribbean									
C&W Caribbean									
C&W Caribbean									
C&W Panama									
Liberty Networks									
Liberty Puerto Rico									
Liberty Costa Rica									
Corporate									
Intersegment eliminations									
Total									

Adjusted OIBDA

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,	
	2024	2024	2023	2024	2023	2024	2023	2024	2023
	in millions			in millions					
C&W Caribbean									
C&W Caribbean									
C&W Caribbean									
C&W Panama									
Liberty Networks									
Liberty Puerto Rico									
Liberty Costa Rica									
Corporate									
Total									
Total									
Total									

The following table provides a reconciliation of total Adjusted OIBDA to operating income (loss) and to earnings (loss) before income taxes:

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
	in millions			in millions				
Total Adjusted OIBDA								
Total Adjusted OIBDA								
Total Adjusted OIBDA								
Share-based compensation and other Employee Incentive Plan-related expense (a)								
Depreciation and amortization								
Impairment, restructuring and other operating items, net								
Operating income								
Operating income (loss)								
Interest expense								
Realized and unrealized gains on derivative instruments, net								

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Realized and unrealized gains (losses) on derivative instruments, net	
Foreign currency transaction gains (losses), net	
Gains (losses) on debt extinguishments, net	
Other income (expense), net	
Earnings (loss) before income taxes	

(a) Includes expense associated with our LTVP, the vesting of which can be settled in either common shares or cash at the discretion of Liberty Latin America's Compensation Committee.

Property and Equipment Additions of our Reportable Segments

The property and equipment additions of our reportable segments and corporate operations (including capital additions financed under vendor financing or finance lease arrangements) are presented below and reconciled to the capital expenditures, net, amounts included in our condensed consolidated statements of cash flows. For additional information concerning capital additions financed under vendor financing, see note 7.

	Six months ended June 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	in millions		in millions	
C&W Caribbean				
C&W Caribbean				
C&W Caribbean				
C&W Panama				
Liberty Networks				
Liberty Puerto Rico				
Liberty Costa Rica				
Corporate				
Total property and equipment additions				
Assets acquired under capital-related vendor financing arrangements				
Changes in current liabilities related to capital expenditures and other				
Changes in current liabilities related to capital expenditures and other				
Changes in current liabilities related to capital expenditures and other				
Total capital expenditures, net				

Revenue by Major Category

Our revenue by major category for our reportable segments is set forth in the tables below. Intercompany eliminations in the tables below reflect revenue between our reportable segments, the majority of which relates to revenue at our Liberty Networks segment from our other reportable segments. Our major revenue categories include the following:

- residential fixed subscription and residential mobile services revenue, which includes amounts received from subscribers for ongoing fixed and airtime services, respectively;
- residential fixed non-subscription revenue, which primarily includes equipment, interconnect and advertising revenue; and
- B2B revenue, which comprises (i) enterprise revenue that primarily includes broadband internet, video, fixed-line telephony, mobile and managed services (including equipment installation contracts) offered to small (including small or home office), medium and large enterprises and other telecommunication operators; and (ii) wholesale revenue, which includes long-term capacity contracts with customers where the customer either pays a fee over time or prepays for the capacity upfront and pays a portion related to operating and maintenance of the network over time.

Liberty Latin America Ltd.
Notes to Condensed Consolidated Financial Statements – (Continued)
June September 30, 2024
(unaudited)

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	Three months ended June 30, 2024								Three months ended September 30, 2024							
	C&W Caribbean	C&W Panama	Liberty Networks (a)	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment Eliminations	Total	C&W Caribbean	C&W Panama	Liberty Networks (a)	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment Eliminations	Total
	in millions								in millions							
Residential revenue:																
Residential fixed revenue:																
Residential fixed revenue:																
Residential fixed revenue:																
Subscription revenue																
Subscription revenue																
Subscription revenue																
Non-subscription revenue																
Total residential fixed revenue																
Residential mobile revenue:																
Service revenue																
Service revenue																
Service revenue																
Interconnect, inbound roaming, equipment sales and other (b)																
Total residential mobile revenue																
Total residential revenue																
B2B revenue (c)																
B2B revenue (c)																
B2B revenue (c)																
Other revenue																
Total																

(a) Included in this amount is $23 $22 million of revenue earned from other segments of Liberty Latin America.

(b) The total amount includes $49 $47 million of revenue from sales of mobile handsets and other devices to residential mobile customers.

(c) The total amount includes $6 million of revenue from sales of mobile handsets and other devices to B2B mobile customers.

Three months ended June 30, 2023	Three months ended September 30, 2023

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	C&W Caribbean	C&W Panama	Liberty Networks (a)	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment Eliminations	Total	C&W Caribbean	C&W Panama	Liberty Networks (a)	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment Eliminations	Total
	in millions								in millions							
Residential revenue:																
Residential fixed revenue:																
Residential fixed revenue:																
Residential fixed revenue:																
Subscription revenue																
Subscription revenue																
Subscription revenue																
Non-subscription revenue																
Total residential fixed revenue																
Residential mobile revenue:																
Service revenue																
Service revenue																
Service revenue																
Interconnect, inbound roaming, equipment sales and other (b)																
Total residential mobile revenue																
Total residential revenue																
B2B revenue (c)																
B2B revenue (c)																
B2B revenue (c)																
Other revenue																
Total																

(a) Included in this amount is $21 million $23 million of revenue earned from other segments of Liberty Latin America.

(b) The total amount includes $55 $60 million of revenue from sales of mobile handsets and other devices to residential mobile customers.

(c) The total amount includes $8 $5 million of revenue from sales of mobile handsets and other devices to B2B mobile customers.

Liberty Latin America Ltd.
Notes to Condensed Consolidated Financial Statements – (Continued)
June September 30, 2024
(unaudited)

	Six months ended June 30, 2024								Nine months ended September 30, 2024							
	C&W Caribbean	C&W Panama	Liberty Networks (a)	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment Eliminations	Total	C&W Caribbean	C&W Panama	Liberty Networks (a)	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment Eliminations	Total
	in millions								in millions							
Residential revenue:																
Residential fixed revenue:																

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Residential fixed revenue:	
Residential fixed revenue:	
Subscription revenue	
Subscription revenue	
Subscription revenue	
Non-subscription revenue	
Total residential fixed revenue	
Residential mobile revenue:	
Service revenue	
Service revenue	
Service revenue	
Interconnect, inbound roaming, equipment sales and other (b)	
Total residential mobile revenue	
Total residential revenue	
B2B revenue (c)	
B2B revenue (c)	
B2B revenue (c)	
Other revenue	
Total	

(a) Included in this amount is $45 $67 million of revenue earned from other segments of Liberty Latin America.

(b) The total amount includes $99 $146 million of revenue from sales of mobile handsets and other devices to residential mobile customers.

(c) The total amount includes $12 $18 million of revenue from sales of mobile handsets and other devices to B2B mobile customers.

Liberty Latin America Ltd.
Notes to Condensed Consolidated Financial Statements – (Continued)
June September 30, 2024
(unaudited)

	Six months ended June 30, 2023								Nine months ended September 30, 2023							
	C&W Caribbean	C&W Panama	Liberty Networks (a)	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment Eliminations	Total	C&W Caribbean	C&W Panama	Liberty Networks (a)	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment Eliminations	Total
	in millions								in millions							
Residential revenue:																
Residential fixed revenue:																
Residential fixed revenue:																
Subscription revenue																
Subscription revenue																
Subscription revenue																

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Non-subscription revenue	
Total residential fixed revenue	
Residential mobile revenue:	
Service revenue	
Service revenue	
Service revenue	
Interconnect, inbound roaming, equipment sales and other (b)	
Total residential mobile revenue	
Total residential revenue	
B2B revenue (c)	
B2B revenue (c)	
B2B revenue (c)	
Other revenue	
Total	

(a) Included in this amount is $42 $65 million of revenue earned from other segments of Liberty Latin America.

(b) The total amount includes $126 186 million of revenue from sales of mobile handsets and other devices to residential mobile customers.

(c) The total amount includes $16 $21 million of revenue from sales of mobile handsets and other devices to B2B mobile customers.

Revenue by Geographic Market

The revenue from third-party customers for each of our geographic markets is set forth in the table below.

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
	in millions				in millions			
Puerto Rico								
Puerto Rico								
Puerto Rico								
Panama								
Costa Rica								
Jamaica								
Networks & LatAm (a)								
The Bahamas								
Trinidad and Tobago								
Barbados								
Curacao								
Other (b)								
Total								

(a) The amounts represent enterprise revenue and wholesale revenue from various jurisdictions across Latin America and the Caribbean related to the sale and lease of telecommunications capacity on Liberty Networks' subsea and terrestrial fiber optic cable networks.

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(b) The amounts primarily relate to a number of countries in which we have less significant operations, all of which are located in the Caribbean, and to a lesser extent, in Latin America.

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

See the Glossary of defined terms at the beginning of this Quarterly Report on Form 10-Q.

The following discussion and analysis, which should be read in conjunction with our 2023 Form 10-K and the condensed consolidated financial statements and accompanying notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q, is intended to assist in providing an understanding of our financial condition, changes in financial condition and results of operations and is organized as follows:

- *Forward-looking Statements.* This section provides a description of certain factors that could cause actual results or events to differ materially from anticipated results or events.
- *Overview.* This section provides a general description of our business and recent significant events.
- *Material Changes in Results of Operations.* This section provides an analysis of our results of operations for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023.
- *Material Changes in Financial Condition.* This section provides an analysis of our liquidity, condensed consolidated statements of cash flows and contractual commitments.

Unless otherwise indicated, operational data (including subscriber statistics) is presented as of June 30, 2024 September 30, 2024.

Forward-looking Statements

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. To the extent that statements in this Quarterly Report on Form 10-Q are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, statements under Part I, Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations,* Item 3. *Quantitative and Qualitative Disclosures About Market Risk* and Item 4. *Controls and Procedures* may contain forward-looking statements, including statements regarding: our business, products, foreign currency and finance strategies; our property and equipment additions; grants or renewals of licenses; subscriber growth and retention rates; changes in competitive, regulatory and economic factors; our anticipated integration plans, synergies, opportunities and integration costs in Puerto Rico following the AT&T Acquisition; the transaction with Millicom to combine our respective Costa Rica operations; changes in our revenue, costs, or growth rates; debt levels; our liquidity and our ability to access the liquidity of our subsidiaries; interest rate risks; credit risks; internal control over financial reporting and remediation of material weaknesses; foreign currency risks; compliance with debt, financial and other covenants; our future projected sources and uses of cash; the impact of Hurricane Beryl on our business; and other information and statements that are not historical fact. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. In addition to the risk factors described in Part I, Item 1A in our 2023 Form 10-K, the following are some but not all of the factors that could cause actual results or events to differ materially from anticipated results or events:

- economic and business conditions and industry trends in the countries in which we operate;
- the competitive environment in the industries in the countries in which we operate, including competitor responses to our products and services;
- fluctuations in currency exchange rates, inflation rates and interest rates;
- our relationships with third-party programming providers and broadcasters, some of which are also offering content directly to consumers, and our ability to maintain access to desirable programming on acceptable economic terms;
- our relationships with suppliers and licensors and the ability to maintain equipment, software and certain services;
- instability in global financial markets, including sovereign debt issues and related fiscal reforms;
- our ability to obtain additional financing and generate sufficient cash to meet our debt obligations;
- the impact of restrictions contained in certain of our subsidiaries' debt instruments;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt;
- changes in consumer viewing preferences and habits, including on mobile devices that function on various operating systems and specifications, limited bandwidth, and different processing power and screen sizes;
- customer acceptance of our existing service offerings, including our video, broadband internet, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services that we may offer in the future;
- our ability to manage rapid technological changes;
- the impact of 5G and wireless technologies on broadband internet;

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- our ability to maintain or increase the number of subscriptions to our video, broadband internet, fixed-line telephony and mobile service offerings and our average revenue per household and mobile subscriber;
- our ability to provide satisfactory customer service, including support for new and evolving products and services;
- our ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers;
- the impact of our future financial performance, or market conditions generally, on the availability, terms and deployment of capital;
- changes in, or failure or inability to comply with, government regulations in the countries in which we operate and adverse outcomes from regulatory proceedings;
- government intervention that requires opening our broadband distribution networks to competitors;
- our ability to renew necessary regulatory licenses, concessions or other operating agreements and to otherwise acquire future spectrum or other licenses that we need to offer new mobile data or other technologies or services;
- our ability to obtain regulatory approval and satisfy other conditions necessary to close acquisitions and dispositions, and the impact of conditions imposed by competition and other regulatory authorities in connection with acquisitions, such as with respect to the Puerto Rico and USVI Spectrum Acquisition and the transaction with Millicom to combine our respective Costa Rica operations;
- our ability to successfully acquire new businesses and, if acquired, to integrate, realize anticipated efficiencies from and implement our business plan with respect to the businesses we have acquired or that we expect to acquire, such as with respect to the AT&T Acquisition; Acquisition and the transaction with Millicom to combine our respective Costa Rica operations;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the U.S. or in other countries in which we operate and the results of any tax audits or tax disputes;
- changes in laws and government regulations that may impact the availability and cost of capital and the derivative instruments that hedge certain of our financial risks;
- the ability of suppliers and vendors, including third-party channel providers and broadcasters, to timely deliver quality products, equipment, software, services and access;
- the availability of attractive programming for our video services and the costs associated with such programming, including retransmission and copyright fees payable to public and private broadcasters;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our ability to adequately forecast and plan future network requirements, including the costs and benefits associated with our network extension and upgrade programs;
- the availability of capital for the acquisition and/or development of telecommunications networks and services, including property and equipment additions;

- problems we may discover post-closing with the operations, including the internal controls and financial reporting process, of businesses we acquire, such as with respect to the AT&T Acquired Entities;
- our ability to profit from investments in joint ventures that we do not solely control;
- the effect of any of the identified material weaknesses in our internal control over financial reporting;
- piracy, targeted vandalism against our networks, and cybersecurity threats or other security breaches, including the leakage of sensitive customer data, which could harm our business or reputation;
- the outcome of any pending or threatened litigation;
- the loss of key employees and the availability of qualified personnel;
- the effect of any strikes, work stoppages or other industrial actions that could affect our operations;
- changes in the nature of key strategic relationships with partners and joint venturers;
- our equity capital structure;
- our ability to realize the full value of our intangible assets; assets and the impact of any impairments;
- changes in and compliance with applicable data privacy laws, rules, and regulations;
- our ability to recoup insurance reimbursements and settlements from third-party providers;
- our ability to comply with anti-corruption laws and regulations, such as the FCPA;
- our ability to comply with economic and trade sanctions laws, such as the U.S. Treasury Department's OFAC;
- the impacts of climate change such as rising sea levels or increasing frequency and intensity of certain weather phenomena; and

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- events that are outside of our control, such as political conditions and unrest in international markets, terrorist attacks, malicious human acts, hurricanes and other natural disasters, pandemics like the COVID-19 pandemic, and other similar events.

The broadband distribution and mobile service industries are changing rapidly and, therefore, the forward-looking statements of expectations, plans and intent in this Quarterly Report on Form 10-Q are subject to a significant degree of risk. These forward-looking statements and the above described risks, uncertainties and other factors speak only as of the date of this Quarterly Report on Form 10-Q, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statement.

Overview

General

We are an international provider of fixed, mobile and subsea telecommunications services. We provide,

A. residential and B2B services in:

   i. over 20 countries across Latin America and the Caribbean through two of our reportable segments, C&W Caribbean and C&W Panama;

   ii. Puerto Rico and USVI, through our reportable segment Liberty Puerto Rico; and

   iii. Costa Rica, through our reportable segment Liberty Costa Rica.

B. through our reportable segment Liberty Networks, (i) enterprise services in certain other countries in Latin America and the Caribbean and (ii) wholesale services over our subsea and terrestrial fiber optic cable networks that connect approximately 40 markets in that region.

At June 30, 2024 September 30, 2024, we (i) owned and operated fixed networks that passed 4,678,900 4,713,000 homes and served 3,997,400 3,986,100 RGUs, comprising 1,832,100 1,824,500 broadband internet subscribers, 1,229,500 1,232,700 fixed-line telephony subscribers and 935,800 928,900 video subscribers and (ii) served 7,912,300 7,989,300 mobile subscribers.

Hurricane Beryl

In July 2024, Hurricane Beryl impacted our Jamaica operation operations and certain smaller operations within C&W Caribbean, resulting in varying degrees of damage to homes, businesses, and infrastructures in these markets. In connection with Hurricane Beryl, during the third quarter of 2024, we expect to experience experienced adverse impacts to revenue and RGUs, Adjusted OIBDA, long-lived asset impairments and property and equipment additions, for which we expect will continue during the remainder fourth quarter of 2024. We currently estimate that Specifically, during the third quarter of 2024, Hurricane Beryl will negatively had a negative impact on revenue and Adjusted OIBDA by between $10 million of approximately $5 million and $20 million for $8 million, respectively, which includes the remainder of 2024, primarily during positive impact from the third quarter, based hurricane on certain factors, such as when power is fully restored to the impacted areas. We estimate that prepaid revenue. In addition, we will incur incurred property and equipment additions of approximately $10 million to $20 million $7 million to replace infrastructure and equipment that has been damaged beyond repair or to enhance network resiliency. We did not recognize any material impairments in connection with Hurricane Beryl. As a result of the hurricane, during the third quarter of 2024, we estimate that we lost approximately 33,000 RGUs, comprising 16,000 broadband internet subscribers, 15,000 fixed-line telephony subscribers, and 2,000 video subscribers. We also saw a positive impact from the hurricane to our prepaid mobile subscribers. Hurricane Beryl did not have a material impact on our homes passed count.

During the fourth quarter of 2024, we expect to continue to see adverse impacts from Hurricane Beryl on our impacted businesses. Currently, we estimate that Hurricane Beryl will negatively impact revenue and Adjusted OIBDA during the fourth quarter by between $5 million and $10 million, mainly driven by subscriber losses. We also expect to incur additional property and equipment additions of approximately $10 million to $15 million. Together with the third quarter impacts, we expect that the aggregate impact from Hurricane Beryl during 2024 for revenue and Adjusted OIBDA will be between $10 million and $20 million and toward the high end of our expected range of $10 million to $20 million for property and equipment additions.

Hurricane Beryl triggered a claim pursuant to the Weather Derivatives, and we expect to receive which resulted in net third-party proceeds of approximately $44 million that will be $44 million during the third quarter of 2024. The proceeds associated with this claim are reflected as a derivative gain in our condensed consolidated statement of operations. We are still operations and as a cash inflow related to operating activities in the process our condensed consolidated statement of assessing the impact of Hurricane Beryl on our homes passed and subscriber counts. cash flows.

Costa Rica Transaction

On August 1, 2024, we announced that we entered into an agreement with Millicom to combine our respective operations in Costa Rica. Under the terms of the all-stock agreement, Liberty Latin America and our minority partner in Costa Rica will hold an approximate 86% interest and Millicom will hold an approximate 14% interest in the joint operations, with final ownership percentages to be confirmed at closing. The transaction is subject to customary closing conditions, including regulatory authorizations, and we expect the transaction to be completed during the second half of 2025.

During August 2024, we also entered into an agreement with the noncontrolling interest owner of Liberty Costa Rica where we agreed to acquire on January 30, 2026 shares representing 8.5% of equity of Liberty Costa Rica for aggregate cash consideration of approximately $82 million, comprising CRC 22 billion ($42 million) and $40 million, with 62.5% of the purchase price due upon closing and the remaining 37.5% due on January 29, 2027.

Material Changes in Results of Operations

The comparability of our operating results during the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 is affected by an acquisition and FX. As we use the term, “organic” changes exclude FX. FX and the impact of an acquisition.

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In the following discussion, we quantify the estimated impacts on the operating results of the periods under comparison that are attributable to the LPR Acquisition, which was completed on September 3, 2024. With respect to acquisitions, organic changes exclude the operating results of an acquired entity during the first 12 months following the date of acquisition.

Changes in foreign currency exchange rates may have a significant impact on our operating results, as Liberty Costa Rica and certain entities within C&W have functional currencies other than the U.S. dollar. The impacts to the various components of our results of operations that are attributable to changes in FX are highlighted below. For information concerning our foreign currency risks and applicable foreign currency exchange rates, see Item 3. *Quantitative and Qualitative Disclosures About Market Risk—Foreign Currency Rates* below.

The amounts presented and discussed below represent 100% of the revenue and expenses of each segment and our corporate operations. As we have the ability to control certain subsidiaries that are not wholly-owned, we include 100% of the revenue and expenses of these entities in our condensed consolidated statements of operations despite the fact that third parties own significant interests in these entities. The noncontrolling owners' interests in the operating results of (i) certain subsidiaries of C&W and Liberty Puerto Rico, and (ii) Liberty Costa Rica are reflected in net earnings or loss attributable to noncontrolling interests in our condensed consolidated statements of operations.

We are subject to inflationary pressures with respect to certain costs and foreign currency exchange risk with respect to costs and expenses that are denominated in currencies other than the respective functional currencies of our reportable segments. Any cost increases that we are not able to pass on to our subscribers would result in increased pressure on our operating margins.

Operating Income or Loss

The following tables set forth the organic and non-organic changes in the components of operating income or loss during the three and six nine months ended June 30, 2024 September 30, 2024, as compared to the corresponding periods in 2023.

	Three months ended June 30,		Increase (decrease) from:		Three months ended September 30,		Increase (decrease) from:		
	2024	2023	Increase (decrease)	FX	Organic	2024	Increase (decrease) 2023	FX	An acquisition	Organic
	in millions				in millions					
Revenue										
Revenue										
Revenue										
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):										
Programming and other direct costs of services										
Programming and other direct costs of services										
Programming and other direct costs of services										
Other operating costs and expenses										
Depreciation and amortization										
Impairment, restructuring and other operating items, net										
Operating income	1,007.2									
Operating income (loss)	1,468.8									

	Six months ended June 30,		Increase (decrease) from:		Nine months ended September 30,		Increase (decrease) from:		
	2024	2023	Increase (decrease)	FX	Organic	2024	Increase (decrease) 2023	FX	An acquisition	Organic
	in millions				in millions					
Revenue										
Revenue										
Revenue										
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):										
Programming and other direct costs of services										
Programming and other direct costs of services										
Programming and other direct costs of services										

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Other operating costs and expenses	
Depreciation and amortization	
Impairment, restructuring and other operating items, net	
	2,013.8
Operating income	
	3,482.6
Operating income (loss)	

As reflected in the table tables above, there were decreases to our we reported operating income losses for the three and six nine months ended June 30, 2024 September 30, 2024, as compared to operating income for the corresponding periods in 2023. For further discussion and analysis of organic changes in revenue and operating costs and expenses, see *Revenue, Programming and Other Direct Costs of Services, and Other Operating Costs* sections below. For further discussion and analysis of changes in *Depreciation and amortization*, and *Impairment, Restructuring and other operating items, net*, see *Results of Operations (below Adjusted OIBDA)* sections below.

Consolidated Adjusted OIBDA

On a consolidated basis, Adjusted OIBDA is a non-U.S. GAAP measure. Adjusted OIBDA is the primary measure used by our CODM to evaluate segment operating performance. Adjusted OIBDA is also a key factor that is used by our internal decision makers to determine how to allocate resources to segments. Our internal decision makers believe Adjusted OIBDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (i) readily view operating trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) identify strategies to improve operating performance in the different countries in which we operate. We believe our Adjusted OIBDA measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measures may not be directly comparable to similar measures used by other public companies. Adjusted OIBDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income or loss, net earnings or loss and other U.S. GAAP measures of income or loss.

A reconciliation of total operating income (loss), the nearest U.S. GAAP measure, to Adjusted OIBDA on a consolidated basis, is presented below.

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,		
	2024	2023	2024		2023	2024	2023	2024	2023
	in millions				in millions				
Operating income									
Operating income									
Operating income									
Operating income (loss)									
Operating income (loss)									
Operating income (loss)									
Share-based compensation and other Employee Incentive Plan-related expense									
Depreciation and amortization									
Impairment, restructuring and other operating items, net									
Consolidated Adjusted OIBDA									

The following tables set forth the organic and non-organic changes in Adjusted OIBDA during the three and six nine months ended June 30, 2024 September 30, 2024, as compared to the corresponding periods in 2023:

	C&W Caribbean	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment eliminations	Consolidated	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment eliminations
	in millions									in millions						
Adjusted OIBDA for the three months ending:																
June 30, 2023																
June 30, 2023																
June 30, 2023																
September 30, 2023																
September 30, 2023																

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September 30, 2023	
Organic changes related to:	
Revenue	
Revenue	
Revenue	
Programming and other direct costs	
Other operating costs and expenses	
Non-organic changes related to:	
FX	
FX	
FX	
June 30, 2024	
An acquisition	
September 30, 2024	

	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment eliminations	Consolidated
					in millions			
Adjusted OIBDA for the nine months ending:								
September 30, 2023	$ 436.9	$ 161.0	$ 200.0	$ 381.6	$ 145.2	$ (55.0)	$ —	$ 1,269.7
Organic changes related to:								
Revenue	25.9	17.9	(8.2)	(123.1)	21.2	(3.0)	(0.7)	(70.0)
Programming and other direct costs	3.5	(4.1)	1.5	37.9	(6.8)	—	(1.5)	30.5
Other operating costs and expenses	1.1	15.5	(12.8)	(68.3)	(6.3)	(3.5)	2.0	(72.3)
Non-organic changes related to:								
FX	(2.1)	—	1.1	—	9.2	(0.2)	0.2	8.2
An acquisition	—	—	—	0.3	—	—	—	0.3
September 30, 2024	$ 465.3	$ 190.3	$ 181.6	$ 228.4	$ 162.5	$ (61.7)	$ —	$ 1,166.4

	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment eliminations	Consolidated
					in millions			
Adjusted OIBDA for the six months ending:								
June 30, 2023	$ 286.5	$ 102.5	$ 135.8	$ 265.2	$ 95.3	$ (44.0)	$ —	$ 841.3
Organic changes related to:								
Revenue	25.0	20.3	(5.9)	(77.2)	14.9	(1.0)	(4.1)	(28.0)
Programming and other direct costs	0.6	(13.6)	(0.5)	18.6	(4.2)	—	(0.2)	0.7
Other operating costs and expenses	(3.3)	12.4	(8.2)	(66.4)	(1.9)	4.9	4.3	(58.2)
Non-organic changes related to:								
FX	(1.2)	—	1.1	—	7.6	—	—	7.5
June 30, 2024	$ 307.6	$ 121.6	$ 122.3	$ 140.2	$ 111.7	$ (40.1)	$ —	$ 763.3

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Adjusted OIBDA Margin

The following table sets forth the Adjusted OIBDA Margin of each of our reportable segments:

	Three months ended June 30,			Six months ended June 30,			Three months ended September 30,			Nine months ended September 30,		
	2024	2023	%	2024	2023	%	2024	2023	%	2024	2023	%
C&W Caribbean												
C&W Caribbean												
C&W Caribbean												
C&W Panama												
Liberty Networks												
Liberty Puerto Rico												
Liberty Costa Rica												

Adjusted OIBDA Margin is impacted by organic changes in revenue, programming and other direct costs of services and other operating costs and expenses. We incurred aggregate integration costs (i) during the three and six nine months ended June 30, 2024 September 30, 2024 of $3 $1 million and $17 million, respectively, within our Liberty Puerto Rico segment, and (ii) during the three and six nine months ended June 30, 2023 September 30, 2023 of $5 $3 million and $10 $13 million, respectively, within our Liberty Puerto Rico, Liberty Costa Rica and C&W Panama segments.

Revenue

Most of our segments derive their revenue primarily from (i) residential fixed services, including video, broadband internet and fixed-line telephony, (ii) mobile services and (iii) B2B enterprise services. Liberty Networks also provides wholesale services over its subsea and terrestrial fiber optic cable networks.

While not specifically discussed in the below explanations of the changes in revenue, we experience significant competition in all of our markets. Competition has an adverse impact on our ability to increase or maintain our (i) RGUs, (ii) ARPU and/or (iii) B2B revenue.

Variances in the subscription revenue that we receive from our customers are a function of (i) changes in the number of RGUs or mobile subscribers during the period and (ii) changes in ARPU. Changes in ARPU can be attributable to (i) changes in prices, (ii) changes in bundling or promotional discounts, (iii) changes in the tier of services selected, (iv) variances in subscriber usage patterns and (v) the overall mix of fixed and mobile products during the period. In the following discussion, we discuss ARPU changes in terms of the net impact of the above factors on the ARPU that is derived from our video, broadband internet, fixed-line telephony and mobile products.

The following tables set forth the organic and non-organic changes in revenue by reportable segment during the three and six nine months ended June 30, 2024 September 30, 2024, as compared to the corresponding periods in 2023.

	Three months ended June 30,			Increase (decrease) from:		Three months ended September 30,			Increase (decrease) from:		
	2024	2023	Increase (decrease)	FX	Organic	2024	2023	Increase (decrease)	FX	An acquisition	Organic
	in millions					in millions					
C&W Caribbean											
C&W Caribbean											
C&W Caribbean											
C&W Panama											
Liberty Networks											
Liberty Puerto Rico											
Liberty Costa Rica											
Corporate											
Intersegment eliminations											
Total											

	Six months ended June 30,			Increase (decrease) from:	
	2024	2023	Increase (decrease)	FX	Organic
			in millions		
C&W Caribbean	$ 732.5	$ 710.1	$ 22.4	$ (2.6)	$ 25.0
C&W Panama	366.4	346.1	20.3	—	20.3

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Liberty Networks	227.6	227.3	0.3	6.2	(5.9)
Liberty Puerto Rico	635.8	713.0	(77.2)	—	(77.2)
Liberty Costa Rica	299.5	264.4	35.1	20.2	14.9
Corporate	11.0	12.0	(1.0)	—	(1.0)
Intersegment eliminations	(55.4)	(51.2)	(4.2)	(0.1)	(4.1)
Total	$ 2,217.4	$ 2,221.7	$ (4.3)	$ 23.7	$ (28.0)

	Nine months ended September 30,			Increase (decrease) from:		
	2024	2023	Increase (decrease)	FX	An acquisition	Organic
			in millions			
C&W Caribbean	$ 1,092.0	$ 1,070.6	$ 21.4	$ (4.5)	$ —	$ 25.9
C&W Panama	554.4	536.5	17.9	—	—	17.9
Liberty Networks	337.5	339.8	(2.3)	5.9	—	(8.2)
Liberty Puerto Rico	944.0	1,064.2	(120.2)	—	2.9	(123.1)
Liberty Costa Rica	445.0	399.0	46.0	24.8	—	21.2
Corporate	15.5	18.5	(3.0)	—	—	(3.0)
Intersegment eliminations	(81.8)	(81.1)	(0.7)	—	—	(0.7)
Total	$ 3,306.6	$ 3,347.5	$ (40.9)	$ 26.2	$ 2.9	$ (70.0)

C&W Caribbean. C&W Caribbean's revenue by major category is set forth below:

	Three months ended June 30,		Increase (decrease)		Three months ended September 30,		Increase (decrease)	
	2024	2023	$	%	2024	2023	$	%
	in millions, except percentages				in millions, except percentages			
Residential revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Subscription revenue								
Subscription revenue								
Subscription revenue								
Non-subscription revenue								
Total residential fixed revenue								
Residential mobile revenue:								
Service revenue								
Service revenue								
Service revenue								
Interconnect, inbound roaming, equipment sales and other								
Total residential mobile revenue								
Total residential revenue								
B2B revenue								
B2B revenue								
B2B revenue								
Total								
Total								
Total								

	Six months ended June 30,		Increase (decrease)		Nine months ended September 30,		Increase (decrease)	
	2024	2023	$	%	2024	2023	$	%
	in millions, except percentages				in millions, except percentages			
Residential revenue:								

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Residential fixed revenue:
Residential fixed revenue:
Residential fixed revenue:
Subscription revenue
Subscription revenue
Subscription revenue
Non-subscription revenue
Total residential fixed revenue
Residential mobile revenue:
Service revenue
Service revenue
Service revenue
Interconnect, inbound roaming, equipment sales and other
Total residential mobile revenue
Total residential revenue
B2B revenue
B2B revenue
B2B revenue
Total
Total
Total

The details of the changes in C&W Caribbean's revenue during the three and six nine months ended June 30, 2024 September 30, 2024, as compared to the corresponding periods in 2023, are set forth below (in millions):

	Three-month comparison	Three-month comparison	Six-month comparison	Three-month comparison	Nine-month comparison
Increase in residential fixed subscription revenue due to change in:					
Increase (decrease) in residential fixed subscription revenue due to change in:					
Average number of RGUs (a)					
Average number of RGUs (a)					
Average number of RGUs (a)					
ARPU (b)					
Increase (decrease) in residential fixed non-subscription revenue					
Total increase in residential fixed revenue					
Decrease in residential fixed non-subscription revenue					
Total increase (decrease) in residential fixed revenue					
Increase in residential mobile service revenue (c)					
Decrease in residential mobile interconnect, inbound roaming, equipment sales and other revenue					
Increase in B2B revenue (d)					
Increase (decrease) in B2B revenue (d)					
Total organic increase					
Total organic increase					
Total organic increase					
Impact of FX					
Total					

(a) The increases changes are primarily due to the net effect of higher average broadband internet RGUs partially offset by and lower average video RGUs. During the three-month comparison, the impact of lower average video RGUs was greater than the impact of higher average broadband internet RGUs.

(b) The increases changes are primarily due to the net impact of (i) higher ARPU from broadband internet services, mainly due to price increases,(ii) lower ARPU from fixed-line telephony services, mostly due to growth from Hurricane Beryl-related rebates and fixed-mobile convergence efforts, and (iii)lower ARPU from video services. During the three-month comparison, the impact of lower ARPU from fixed-line telephony services and video services more than offset the impact of higher ARPU from broadband internet services.

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(c) The increases are primarily attributable to the net impact of (i) higher average numbers of postpaid mobile subscribers, mostly due to growth from fixed-mobile convergence efforts, (ii) increases in prepaid ARPUresulting from price increases implemented during the third quarter of 2023 and the first quarter of 2024, and (iii) lower average numbers of prepaid mobile subscribers.

(d) The increases are increase during the nine-month comparison is mainly attributable to higher project-related revenue across various markets. The decrease during the three-month comparison is mainly driven by a decrease in fixed and managed services, mostly due to impacts related to Hurricane Beryl.

C&W Panama. C&W Panama's revenue by major category is set forth below:

	Three months ended June 30,		Increase (decrease)		Three months ended September 30,		Increase (decrease)	
	2024	2023	$	%	2024	2023	$	%
	in millions, except percentages				in millions, except percentages			
Residential revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Subscription revenue								
Subscription revenue								
Subscription revenue								
Non-subscription revenue								
Total residential fixed revenue								
Residential mobile revenue:								
Service revenue								
Service revenue								
Service revenue								
Interconnect, inbound roaming, equipment sales and other								
Total residential mobile revenue								
Total residential revenue								
B2B revenue								
B2B revenue								
B2B revenue								
Total								

	Six months ended June 30,		Increase (decrease)		Nine months ended September 30,		Increase (decrease)	
	2024	2023	$	%	2024	2023	$	%
	in millions, except percentages				in millions, except percentages			
Residential revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Subscription revenue								
Subscription revenue								
Subscription revenue								
Non-subscription revenue								
Total residential fixed revenue								
Residential mobile revenue:								
Service revenue								
Service revenue								
Service revenue								
Interconnect, inbound roaming, equipment sales and other								
Total residential mobile revenue								
Total residential revenue								
B2B revenue								
B2B revenue								

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B2B revenue	
Total	

The details of the changes in C&W Panama's revenue during the three and six nine months ended June 30, 2024 September 30, 2024, as compared to the corresponding periods in 2023, are set forth below (in millions):

	Three-month comparison	Three-month comparison	Six-month comparison	Three-month comparison	Nine-month comparison
Increase (decrease) in residential fixed subscription revenue due to change in:					
Average number of RGUs (a)					
Average number of RGUs (a)					
Average number of RGUs (a)					
ARPU (b)					
Decrease in residential fixed non-subscription revenue					
Total increase in residential fixed revenue					
Increase (decrease) in residential mobile service revenue (c)					
Increase in residential mobile service revenue (c)					
Increase in residential mobile interconnect, inbound roaming, equipment sales and other revenue (d)					
Increase in B2B revenue (d)					
Increase (decrease) in B2B revenue (e)					
Total					

(a) Theincreases are primarily due to higher average broadband internet and video RGUs.

(b) The decreases are primarily due to lower ARPU from fixed-line telephony and video services, mainly driven by higher discounts. discounts and the migration of customers to lower ARPU plans.

(c) The changes increasesare primarily due to the net effect of (i) higher ARPU from prepaid mobile services, (ii) lower average numbers of prepaid mobile subscribers, (ii) and (iii) higher ARPU from prepaid average numbers of postpaid mobile services. subscribers. The decreases in prepaid mobile subscribers are driven by the net impact of churn related to the migration of customers to our network following the Claro Panama Acquisition, and the addition of customers to our base following the exit of a competitor from our market. During the three-month comparison, this decrease was more than offset by the increase The increases in prepaid mobile ARPU which was mainly attributable are primarily due to higher recharges per customer. ARPU packages offered to customers.

(d) The increases are primarily due to higher volumes of handset sales.

(e) The increase during the nine-month comparison is primarily due to (i) higher revenue from government-related projects. projects and (ii) higher revenue from fixed and managed services, primarily broadband internet services. During the three-month comparison, the increase in revenue from fixed and managed services was more than offset by a decrease in revenue from government-related projects, mainly driven by the phasing of projects that were previously approved but for which delivery and installation have not yet occurred.

Liberty Networks. Liberty Networks' revenue by major category is set forth below:

	Three months ended June 30,		Increase (decrease):	
	2024	2023	$	%
	in millions, except percentages			
B2B revenue:				
Enterprise revenue	$ 34.2	$ 29.2	$ 5.0	17
Wholesale revenue	84.9	89.4	(4.5)	(5)
Total	$ 119.1	$ 118.6	$ 0.5	—

	Six months ended June 30,		Increase (decrease)		Three months ended September 30,		Increase (decrease):	
	2024	2023	$	%	2024	2023	$	%
	in millions, except percentages				in millions, except percentages			
B2B revenue:								
B2B revenue:								
B2B revenue:								

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Enterprise revenue

Enterprise revenue

Enterprise revenue

Wholesale revenue

Total

Total

Total

	Nine months ended September 30,		Increase (decrease)	
	2024	2023	$	%
	in millions, except percentages			
B2B revenue:				
Enterprise revenue	$ 98.4	$ 88.0	$ 10.4	12
Wholesale revenue	239.1	251.8	(12.7)	(5)
Total	$ 337.5	$ 339.8	$ (2.3)	(1)

The details of the changes in Liberty Networks' revenue during the three and six nine months ended June 30, 2024 September 30, 2024, as compared to the corresponding periods in 2023, are set forth below (in millions):

	Three-month comparison	Three-month comparison	Six-month comparison	Three-month comparison	Nine-month comparison
Increase in enterprise revenue (a)					
Increase in enterprise revenue (a)					
Increase in enterprise revenue (a)					
Decrease in wholesale revenue (b)					
Total organic decrease					
Impact of FX					
Total					

(a) The increases are primarily attributable to the net effect of (i) growth in managed services, and (ii) higher B2B connectivity revenue. revenue, and (iii) decreases associated with sales-type leases on CPE installed on long-term customer solutions, due mostly to a higher mix of contracts recognized on a net basis.

(b) The decreases are primarily due to (i) lower amortized prepaid capacity and operating and maintenance revenue driven by the cancellation of prepaid capacity contracts in prior periods and (ii) net decreases in revenue associated with the recognition of deferred revenue and penalties upon the termination or modification of prepaid capacity contracts during the first, second and second third quarters of 2023 and the second quarter of 2024.

Liberty Puerto Rico. Liberty Puerto Rico's revenue by major category is set forth below:

	Three months ended June 30,		Decrease		Three months ended September 30,		Decrease	
	2024	2023	$	%	2024	2023	$	%
	in millions, except percentages				in millions, except percentages			
Residential fixed revenue:								
Residential revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Subscription revenue								
Subscription revenue								
Subscription revenue								
Non-subscription revenue								
Total residential fixed revenue								
Residential mobile revenue:								
Service revenue								
Service revenue								
Service revenue								
Interconnect, inbound roaming, equipment sales and other								

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Total residential mobile revenue	
Total residential revenue	
B2B revenue	
Other revenue	
Total	

	Six months ended June 30,		Increase (decrease)		Nine months ended September 30,		Decrease	
	2024	2023	$	%	2024	2023	$	%
	in millions, except percentages				in millions, except percentages			
Residential revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Subscription revenue								
Subscription revenue								
Subscription revenue								
Non-subscription revenue								
Total residential fixed revenue								
Residential mobile revenue:								
Service revenue								
Service revenue								
Service revenue								
Interconnect, inbound roaming, equipment sales and other								
Total residential mobile revenue								
Total residential revenue								
B2B revenue								
Other revenue								
Total								

The details of the changes in Liberty Puerto Rico's revenue during the three and six nine months ended June 30, 2024 September 30, 2024, as compared to the corresponding periods in 2023, are set forth below (in millions):

	Three-month comparison	Three-month comparison	Six-month comparison	Three-month comparison	Nine-month comparison
Increase (decrease) in residential fixed subscription revenue due to change in:					
Average number of RGUs (a)					
Average number of RGUs (a)					
Average number of RGUs (a)					
ARPU (b)					
Decrease in residential fixed non-subscription revenue					
Total increase (decrease) in residential fixed revenue					
Total decrease in residential fixed revenue					
Decrease in residential mobile service revenue (c)					
Decrease in residential mobile interconnect, inbound roaming, equipment sales and other revenue (d)					
Decrease in B2B revenue (e)					
Decrease in other revenue (f)					
Total organic decrease					
Impact of an acquisition					
Total					

(a) The increases are primarily attributable to the net effect of (i) higher average broadband internet and fixed-line telephony RGUs and (ii) lower average video RGUs.

(b) The decreases are primarily due to lower ARPU from broadband internet, video and fixed-line telephony and broadband internet services, mainly caused by the net effect of retention-related discounts. discounts that more than offset price increases during the third quarter of 2024. The decreases also include the impact of credits issued to

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customers following Hurricane Ernesto, which impacted Puerto Rico in August 2024.

(c) The decreases are primarily due to declines in the average number of mobile subscribers, impacted bythe migration of customers to our mobile network and network outages challenges in 2024.

(d) The decreases are primarily driven by (i) lower equipment sales, due mostly to which for the nine-month comparison includes the impact of the migration of customers to our mobile network during the first half of 2024, and (ii) lower inbound roaming revenue.

(e) The decreases are primarily attributable to lower revenue from mobile services, mainly driven by lower average customers due to (i) the termination of a government-sponsored program during the second quarter of 2024. 2024 and (ii) the migration of customers to our mobile network.

(f) The decreases are driven by declines in the rate of funding, beginning in each of June 2023 and 2024, related to funds from the FCC that we use to expand and improve our fixed and mobile networks.

Liberty Costa Rica. Liberty Costa Rica's revenue by major category is set forth below:

	Three months ended June 30,		Increase (decrease)		Three months ended September 30,		Increase (decrease)	
	2024	2023	$	%	2024	2023	$	%
	in millions, except percentages				in millions, except percentages			
Residential revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Subscription revenue								
Subscription revenue								
Subscription revenue								
Non-subscription revenue								
Total residential fixed revenue								
Residential mobile revenue:								
Service revenue								
Service revenue								
Service revenue								
Interconnect, inbound roaming, equipment sales and other								
Total residential mobile revenue								
Total residential revenue								
B2B revenue								
Total								

	Six months ended June 30,		Increase (decrease)		Nine months ended September 30,		Increase (decrease)	
	2024	2023	$	%	2024	2023	$	%
	in millions, except percentages				in millions, except percentages			
Residential revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Residential fixed revenue:								
Subscription revenue								
Subscription revenue								
Subscription revenue								
Non-subscription revenue								
Total residential fixed revenue								
Residential mobile revenue:								
Service revenue								
Service revenue								
Service revenue								

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Interconnect, inbound roaming, equipment sales and other	
Total residential mobile revenue	
Total residential revenue	
B2B revenue	
Total	

The details of the changes in Liberty Costa Rica's revenue during the three and six nine months ended June 30, 2024 September 30, 2024, as compared to the corresponding periods in 2023, are set forth below (in millions):

	Three-month comparison	Three-month comparison	Six-month comparison	Three-month comparison	Nine-month comparison
Decrease in residential fixed subscription revenue due to change in:					
Increase (decrease) in residential fixed subscription revenue due to change in:					
Average number of RGUs (a)					
Average number of RGUs (a)					
Average number of RGUs (a)					
ARPU (b)					
Increase in residential fixed non-subscription revenue (c)					
Total increase in residential fixed revenue					
Increase in residential mobile service revenue (d)					
Increase (decrease) in residential mobile interconnect, inbound roaming, equipment sales and other revenue (e)					
Increase (decrease) in B2B revenue					
Increase in B2B revenue					
Total organic increase					
Impact of FX					
Total					

(a) The decreases are primarily For the three-month comparison, the increase is due to higher average RGUs across all products. For the net effect of (i) lower average video RGUs and (ii) nine-month comparison, an increase driven by higher average fixed-line telephony and broadband internet RGUs was fully offset by a decrease associated with lower average video RGUs.

(b) The decreases are primarily attributable due to lower ARPU across all fixed products, the largest of which is from video services. The decreases are mainly due to market competition leading to customer retention efforts and fixed-line telephony services. higher financed equipment sales.

(c) The increases are primarily attributable tohigher volumes of CPE sales.

(d) The increases are primarily due to the net effect of (i) higher average postpaid mobile subscribers and (ii) lower prepaid mobile ARPU.

(e) The increase during the six-month nine-month comparison is primarily attributable to the net effect of (i) higher volumes of equipment sales, (ii) lower interconnect revenue driven by a reduction in rates and lower volumes of traffic and (iii) lower inbound roaming revenue. For the three-month comparison, the a decrease in interconnect and roaming revenue was almost entirely offset by an increase to in equipment sales.

Programming and other direct costs of services

Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, equipment costs, which primarily relate to costs of mobile handsets and other devices, B2B project-related costs and other direct costs related to our operations. Programming and copyright costs, which represent a significant portion of our operating costs, may increase in future periods as a result of (i) higher costs associated with the expansion of our digital video content, including rights associated with ancillary product offerings and rights that provide for the broadcast of live sporting events, (ii) rate increases or (iii) growth in the number of our video subscribers.

Consolidated. The following tables set forth the organic and non-organic changes in programming and other direct costs of services on a consolidated basis.

	Three months ended September 30,		
	Three months ended September 30,		
	Three months ended June 30,	Increase (decrease)	Increase (decrease) from:

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	Three months ended September 30,			Increase (decrease) from:							
	2024	2023	Decrease	FX		Organic	2024	2023	FX	An acquisition	Organic
	in millions					in millions					
Programming and copyright											
Programming and copyright											
Programming and copyright											
Interconnect											
Equipment											
Project-related and other											
Total programming and other direct costs of services											

	Six months ended June 30,		Increase (decrease)	Increase (decrease) from:		Nine months ended September 30,			Increase (decrease)	Increase (decrease) from:		
	2024	2023		FX		Organic	2024	2023		FX	An acquisition	Organic
	in millions					in millions						
Programming and copyright												
Programming and copyright												
Programming and copyright												
Interconnect												
Equipment												
Project-related and other												
Total programming and other direct costs of services												

C&W Caribbean. The following tables set forth the organic and non-organic changes in programming and other direct costs of services for our C&W Caribbean segment.

	Three months ended June 30,		Increase	Increase (decrease) from:		Three months ended September 30,			Increase	Increase (decrease) from:	
	2024	2023	(decrease)	FX		Organic	2024	2023	(decrease)	FX	Organic
	in millions					in millions					
Programming and copyright											
Programming and copyright											
Programming and copyright											
Interconnect											
Equipment											
Project-related and other											
Total programming and other direct costs of services											

	Six months ended June 30,		Increase	Increase (decrease) from:		Nine months ended September 30,			Increase	Increase (decrease) from:	
	2024	2023	(decrease)	FX		Organic	2024	2023	(decrease)	FX	Organic
	in millions					in millions					
Programming and copyright											
Programming and copyright											
Programming and copyright											
Interconnect											
Equipment											
Project-related and other											

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Total programming and other direct costs of services

- **Programming and copyright:** The organic decreases are mainly due to the renegotiation of certain content agreements.
- **Interconnect:** The organic decreases are primarily due to lower rates resulting from the renegotiation of a contract.
- **Equipment:** The organic increases changes are mainly due the net effect of (i) higher B2B project-related equipment costs and (ii) lower handset costs. During the three-month comparison, the impact of lower handset costs more than offset the impact of higher B2B project-related equipment costs.
- **Project-related and other:** The organic increases are due to higher B2B project costs across various markets.

C&W Panama. The following tables set forth the changes in programming and other direct costs of services for our C&W Panama segment.

	Three months ended June 30,	Three months ended June 30,	Three months ended June 30,	Three months ended September 30,	Three months ended September 30,	Three months ended September 30,
	in millions			in millions		
Programming and copyright						
Programming and copyright						
Programming and copyright						
Interconnect						
Interconnect						
Interconnect						
Equipment						
Equipment						
Equipment						
Project-related and other						
Project-related and other						
Project-related and other						
Total programming and other direct costs of services						
Total programming and other direct costs of services						
Total programming and other direct costs of services						

	Six months ended June 30,	Nine months ended September 30,	Increase (decrease)	Increase (decrease)
	in millions		in millions	
Programming and copyright				
Programming and copyright				
Programming and copyright				
Interconnect				
Equipment				
Project-related and other				
Total programming and other direct costs of services				

- **Interconnect**: The decreases are primarily due to lower volumes of traffic.
- **Equipment:** The decreases increases are primarily attributable to higher volumes of handset sales to residential customers. For the nine-month comparison, this increase was partially offset by a decrease in costs driven by lower volumes of handset sales. sales to B2B customers. During the three-month comparison, this increase was also attributable to higher volumes of handset sales to B2B customers at a higher unit cost.
- **Project-related and other:** The increases are increase during the nine-month comparison is primarily due to higher costs associated with certain government-related projects. During the three-month comparison, lower costs resulted from the phasing of projects that were previously approved but for which delivery and installation have not yet occurred.

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Liberty Networks. The following tables set forth the organic and non-organic changes in programming and other direct costs of services for our Liberty Networks segment.

	Three months ended June 30,			Increase (decrease) from:		Three months ended September 30,			Decrease from:	
	2024	2023	Increase	FX	Organic	2024	2023	Decrease	FX	Organic
	in millions					in millions				
Interconnect										
Interconnect										
Interconnect										
Equipment										
Project-related and other										
Total programming and other direct costs of services										

	Six months ended June 30,		Increase	Increase (decrease) from:		Nine months ended September 30,		Increase	Increase (decrease) from:	
	2024	2023	(decrease)	FX	Organic	2024	2023	(decrease)	FX	Organic
	in millions					in millions				
Interconnect										
Interconnect										
Interconnect										
Equipment										
Project-related and other										
Total programming and other direct costs of services										

- **Interconnect:** The organic increases are increase for the nine-month comparison is primarily due to higher backhaul expenses.
- **Project-related and other:** The organic decreases are primarily due to a higher mix of contracts recognized on a net basis.

Liberty Puerto Rico. The following tables set forth the organic and non-organic changes in programming and other direct costs of services for our Liberty Puerto Rico segment.

	Three months ended September 30,			Increase (decrease) from:	
	2024	2023	Increase (decrease)	An acquisition	Organic
	in millions		in millions		
Programming and copyright					
Programming and copyright					
Programming and copyright					
Interconnect					
Interconnect					
Interconnect					
Equipment					
Equipment					
Equipment					
Project-related and other					
Project-related and other					
Project-related and other					
Total programming and other direct costs of services					
Total programming and other direct costs of services					
Total programming and other direct costs of services					

	Nine months ended September 30,			Increase (decrease) from:	
	2024	2023	Increase (decrease)	An acquisition	Organic

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	in millions				
Programming and copyright	$ 83.1	$ 85.1	$ (2.0)	$ —	$ (2.0)
Interconnect	59.3	71.0	(11.7)	1.5	(13.2)
Equipment	106.6	131.2	(24.6)	0.5	(25.1)
Project-related and other	3.5	1.1	2.4	—	2.4
Total programming and other direct costs of services	$ 252.5	$ 288.4	$ (35.9)	$ 2.0	$ (37.9)

	Six months ended June 30,		
	2024	2023	Increase (decrease)
	in millions		
Programming and copyright	$ 56.2	$ 56.6	$ (0.4)
Interconnect	38.6	46.0	(7.4)
Equipment	74.8	87.5	(12.7)
Project-related and other	2.6	0.7	1.9
Total programming and other direct costs of services	$ 172.2	$ 190.8	$ (18.6)

- **Programming and copyright:** The organic decreases are primarily due to the net effect of (i) lower average number of subscribers and (ii) rate increases.
- **Interconnect:** The organic decreases are mostly due to (i) lower interconnect costs associated with a transition service agreement that expired during 2024 and (ii) lower roaming costs, driven by decreased volumes. 2024.
- **Equipment:** The organic decreases are primarily due to the net effect of (i) lower handset sales, due mostly to which for the nine-month comparison includes the impact of the migration of customers to our mobile network during the first half of 2024, (ii) equipment credits for handset purchases recognized during the first and second quarters half of 2023 associated with handsets purchased prior to 2023 and (iii) increases resulting from inventory adjustments during the first and second quarters of 2024 related to the migration of mobile customers to our network.
- **Project-related and other:** The organic increases are primarily due to higher costs associated with portability and identity protection services.

Liberty Costa Rica. The following tables set forth the organic and non-organic changes in programming and other direct costs of services for our Liberty Costa Rica segment.

	Three months ended June 30,								
	Three months ended June 30,								
	Three months ended June 30,			Increase (decrease) from:					
	Three months ended September 30,								
	Three months ended September 30,		Increase (decrease)						
	Three months ended September 30,		Increase (decrease)	Increase (decrease) from:					
	2024	2023		FX		Organic	2024	2023	FX	Organic
	in millions					in millions				
Programming and copyright										
Programming and copyright										
Programming and copyright										
Interconnect										
Equipment										
Project-related and other										
Total programming and other direct costs of services										

	Six months ended June 30,								
	Six months ended June 30,								
	Six months ended June 30,			Increase (decrease) from:					
	Nine months ended September 30,								
	Nine months ended September 30,		Increase (decrease)						
	Nine months ended September 30,		Increase (decrease)	Increase (decrease) from:					
	2024	2023		FX		Organic	2024	2023	FX	Organic
	in millions					in millions				

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Programming and copyright	
Programming and copyright	
Programming and copyright	
Interconnect	
Equipment	
Project-related and other	
Total programming and other direct costs of services	

- **Interconnect:** The organic decreases are primarily due to lower rates. (i) rates, (ii) volumes of long-distance and international traffic, and (iii) commission costs associated with prepaid mobile distributors.
- **Equipment:** The organic increases are primarily due to the net effect of (i) higher CPE costs associated with sales growth, (ii) higher handset costs associated with increased unit costs and (iii) the positive impact of FX associated with non-CRC denominated handset costs, (iii) higher handset costs associated with increased unit costs, and (iv) for the six-month comparison, higher handset costs associated with sales growth. costs.

Other operating costs and expenses

Other operating costs and expenses comprise the following cost categories:

- **Personnel and contract labor-related** costs, which primarily include salary-related and cash bonus expenses, net of capitalizable labor costs, and temporary contract labor costs;
- **Network-related** expenses, which primarily include costs related to network access, system power, core network, and CPE repair, maintenance and test costs;
- **Service-related** costs, which primarily include professional services, information technology-related services, audit, legal and other services;
- **Commercial**, which primarily includes sales and marketing costs, such as advertising, commissions and other sales and marketing-related costs, and customer care costs related to outsourced call centers;
- **Facility, provision, franchise and other**, which primarily includes facility-related costs, provision for bad debt expense, operating lease rent expense, franchise-related fees, bank fees, insurance, vehicle-related, travel and entertainment and other operating-related costs; and
- **Share-based compensation and other Employee Incentive Plan-related** expense that relates to (i) equity awards issued to our employees and Directors, (ii) certain bonuses that are paid in the form of equity and (iii) our LTVP, whether settled in common shares or cash.

Consolidated. The following tables set forth the organic and non-organic changes in other operating costs and expenses on a consolidated basis.

	Three months ended June 30,		Increase (decrease)	Increase (decrease) from:	
	2024	2023		FX	Organic
	in millions				
Personnel and contract labor	$ 143.3	$ 140.2	$ 3.1	$ 1.0	$ 2.1
Network-related	64.2	61.6	2.6	0.7	1.9
Service-related	64.4	58.7	5.7	0.3	5.4
Commercial	52.9	44.6	8.3	0.8	7.5
Facility, provision, franchise and other	158.8	139.3	19.5	1.1	18.4
Share-based compensation and other Employee Incentive Plan-related expense	16.0	24.5	(8.5)	—	(8.5)
Total other operating costs and expenses	$ 499.6	$ 468.9	$ 30.7	$ 3.9	$ 26.8

	Six months ended June 30,									
	Six months ended June 30,									
Three months ended September 30,			Increase (decrease)	Increase (decrease) from:						
	2024	2023		FX	Organic	2024	2023	FX	An acquisition	Organic
	in millions					in millions				

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	Nine months ended September 30,		Increase	Increase (decrease) from:		
	2024	2023	(decrease)	FX	An acquisition	Organic
	in millions					
Personnel and contract labor	$ 441.5	$ 418.1	$ 23.4	$ 2.8	$ —	$ 20.6
Network-related	186.8	193.6	(6.8)	2.0	—	(8.8)
Service-related	200.4	162.6	37.8	1.2	0.4	36.2
Commercial	146.0	136.2	9.8	2.4	0.2	7.2
Facility, provision, franchise and other	448.1	427.1	21.0	3.9	—	17.1
Share-based compensation and other Employee Incentive Plan-related expense	58.9	77.8	(18.9)	—	—	(18.9)
Total other operating costs and expenses	$ 1,481.7	$ 1,415.4	$ 66.3	$ 12.3	$ 0.6	$ 53.4

C&W Caribbean. The following tables set forth the organic and non-organic changes in other operating costs and expenses for our C&W Caribbean segment.

	Three months ended June 30,		Increase	Increase (decrease) from:		Three months ended September 30,		Increase	Increase (decrease) from:	
	2024	2023	(decrease)	FX	Organic	2024	2023	(decrease)	FX	Organic
	in millions					in millions				
Personnel and contract labor										
Personnel and contract labor										
Personnel and contract labor										
Network-related										
Service-related										
Commercial										
Facility, provision, franchise and other										
Share-based compensation and other Employee Incentive Plan-related expense										
Total other operating costs and expenses										

	Six months ended June 30,		Increase	Increase (decrease) from:		Nine months ended September 30,		Increase	Increase (decrease) from:	
	2024	2023	(decrease)	FX	Organic	2024	2023	(decrease)	FX	Organic
	in millions									
Personnel and contract labor										
Personnel and contract labor										
Personnel and contract labor										
Network-related										
Service-related										
Commercial										
Facility, provision, franchise and other										

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Share-based compensation and other Employee Incentive Plan-related expense

Total other operating costs and expenses

- **Personnel and contract labor:** The decreases organic changes are primarily due to the net effect of (i) higher capitalized labor, (ii) lower bonus-related expense, (iii) higher salaries and related personnel costs, (ii) higher capitalized labor, (iii) higher bonus-related expense, and (iv) lower headcount.
- **Network-related:** The organic increases changes are primarily due to lower power costs driven by a decrease in consumption and rates. During the nine-month comparison, this decrease was offset by the negative impact of an accrual release during the second quarter of 2023 related to leased line costs that resulted from the renegotiation of pole rental contracts.
- **Service-related:** The organic decreases are primarily due to declines in professional services associated with the renegotiation or termination of certain vendor contracts.
- **Facility, provision, franchise and other:** The organic increases are decrease during the three-month comparison is primarily due to the net effect of (i) higher Hurricane Beryl-related restoration costs, (ii) lower bad debt expense (ii) impacted by the recovery of amounts from a large customer, and (iii) lower facilities costs associated with the Tower Transactions. The increase during the nine-month comparison is primarily due to the net effect of (i) the negative impact associated with a tax-related assessment received in one of our markets during the second quarter of 2024, (ii) higher bad debt expense, (iii) Hurricane Beryl-related restoration costs, (iv) lower facilities costs associated with the Tower Transactions, and (iii) (v) higher franchise fees.

C&W Panama. The following tables set forth the changes in other operating costs and expenses for our C&W Panama segment.

	Three months ended June 30,	
	Three months ended June 30,	
	Three months ended June 30,	
	Three months ended September 30,	
	Three months ended September 30,	
	Three months ended September 30,	
	in millions	**in millions**
Personnel and contract labor		
Personnel and contract labor		
Personnel and contract labor		
Network-related		
Network-related		
Network-related		
Service-related		
Service-related		
Service-related		
Commercial		
Commercial		
Commercial		
Facility, provision, franchise and other		
Facility, provision, franchise and other		
Facility, provision, franchise and other		
Share-based compensation and other Employee Incentive Plan-related expense		
Share-based compensation and other Employee Incentive Plan-related expense		
Share-based compensation and other Employee Incentive Plan-related expense		
Total other operating costs and expenses		
Total other operating costs and expenses		
Total other operating costs and expenses		
	Six months ended June 30,	
	Six months ended June 30,	
	Six months ended June 30,	
	Nine months ended September 30,	

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	Nine months ended September 30,	Nine months ended September 30,
	in millions	in millions
Personnel and contract labor		
Personnel and contract labor		
Personnel and contract labor		
Network-related		
Network-related		
Network-related		
Service-related		
Service-related		
Service-related		
Commercial		
Commercial		
Commercial		
Facility, provision, franchise and other		
Facility, provision, franchise and other		
Facility, provision, franchise and other		
Share-based compensation and other Employee Incentive Plan-related expense		
Share-based compensation and other Employee Incentive Plan-related expense		
Share-based compensation and other Employee Incentive Plan-related expense		
Total other operating costs and expenses		
Total other operating costs and expenses		
Total other operating costs and expenses		

- **Personnel and contract labor:** The decreases are decrease during the nine month comparison is primarily due to lower headcount levels following the execution of certain restructuring plans.
- **Commercial:** The increases are primarily due to higher marketing and commissions expense associated with efforts to obtain customers from a competitor following their exit from the market.
- **Facility, provision, franchise and other:** The decreases are primarily due to (i) lower facilities costs, mainly from synergies attained following the Claro Panama Acquisition. Acquisition and (ii) lower bad debt expense.

Liberty Networks. The following tables set forth the organic and non-organic changes in other operating costs and expenses for our Liberty Networks segment.

	Three months ended June 30,		Increase	Increase (decrease) from:		Three months ended September 30,		Increase	Increase (decrease) from:	
	2024	2023	(decrease)	FX	Organic	2024	2023	(decrease)	FX	Organic
	in millions					in millions				
Personnel and contract labor										
Personnel and contract labor										
Personnel and contract labor										
Network-related										
Service-related										
Commercial										
Facility, provision, franchise and other										
Share-based compensation and other Employee Incentive Plan-related expense										
Total other operating costs and expenses										

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	Six months ended June 30,		Increase (decrease)	Increase (decrease) from:		Nine months ended September 30,		Increase (decrease)	Increase (decrease) from:	
	2024	2023		FX	Organic	2024	2023		FX	Organic
	in millions									
Personnel and contract labor										
Personnel and contract labor										
Personnel and contract labor										
Network-related										
Service-related										
Commercial										
Facility, provision, franchise and other										
Share-based compensation and other Employee Incentive Plan-related expense										
Total other operating costs and expenses										

- **Network-related:** The increases are primarily due to higher maintenance and repair costs.
- **Service-related:** The increases are primarily due to higher outsourcing and software upgrade expenses.
- **Facility, provision, franchise and other:** The increases are primarily due to higher bad debt expense, mostly driven by adjustments for two large customers during the second and third quarters of 2024.

Liberty Puerto Rico. The following tables set forth the organic and non-organic changes in other operating costs and expenses for our Liberty Puerto Rico segment.

	Three months ended June 30,	Three months ended June 30,	Three months ended June 30,	Three months ended September 30,		Increase (decrease) from:	
	2024	2024	Increase (decrease)	2024	2023	An acquisition	Organic
	2024						
	2024						
	in millions			in millions			
Personnel and contract labor							
Personnel and contract labor							
Personnel and contract labor							
Network-related							
Network-related							
Network-related							
Service-related							
Service-related							
Service-related							
Commercial							
Commercial							
Commercial							
Facility, provision, franchise and other							
Facility, provision, franchise and other							
Facility, provision, franchise and other							
Share-based compensation and other Employee Incentive Plan-related expense							
Share-based compensation and other Employee Incentive Plan-related expense							
Share-based compensation and other Employee Incentive Plan-related expense							
Total other operating costs and expenses							
Total other operating costs and expenses							

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Total other operating costs and expenses					
	Nine months ended September 30,			Increase (decrease) from:	
	2024	2023	Increase (decrease)	An acquisition	Organic
	in millions		in millions		
Personnel and contract labor					
Personnel and contract labor					
Personnel and contract labor					
Network-related					
Network-related					
Network-related					
Service-related					
Service-related					
Service-related					
Commercial					
Commercial					
Commercial					
Facility, provision, franchise and other					
Facility, provision, franchise and other					
Facility, provision, franchise and other					
Share-based compensation and other Employee Incentive Plan-related expense					
Share-based compensation and other Employee Incentive Plan-related expense					
Share-based compensation and other Employee Incentive Plan-related expense					
Total other operating costs and expenses					
Total other operating costs and expenses					
Total other operating costs and expenses					

- **Personnel and contract labor:** The increases are organic increase for the nine-month comparison is primarily due to the net effect of (i) increases resulting from the receipt of payroll tax credits during the first and second quarters of 2023 awarded to businesses that continued to pay

  employees or that experienced significant declines in gross receipts during the COVID-19 pandemic, (ii) higher salaries and related personnel costs, (iii) higher severance-related expenses and (iv) lower bonus-related expenses.

- **Network-related:** The organic decreases are primarily due to the termination of a transition service agreement during the first six months half of 2024.

- **Service-related:** The organic increases are primarily due to (i) higher service-related integration costs associated with the migration of customers to our mobile network following the AT&T Acquisition and (ii) increases in information technology service and license expenses, as we have transitioned mobile customers acquired from AT&T to our internal systems.

- **Commercial:** The increases are organic increase for the nine-month comparison is primarily due to higher call center and marketing costs.

- **Facility, provision, franchise and other:** The increases organic changes are primarily due to the net effect of (i) higher bad debt expense impacted by billing and collection issues experienced during and following the migration of customers to our mobile network and associated systems. systems, (ii) increased collection costs and (iii) decreases due to the substantial termination of a transition services agreement during the first half of 2024.

Liberty Costa Rica. The following tables set forth the organic and non-organic changes in other operating costs and expenses for our Liberty Costa Rica segment.

	Three months ended June 30,		Increase (decrease)	Increase (decrease) from:		Three months ended September 30,		Increase (decrease)		Increase (decrease) from:	
	2024	2023		FX		Organic	2024	2023		FX	Organic
	in millions					in millions					
Personnel and contract labor											
Personnel and contract labor											

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Personnel and contract labor											
Network-related											
Service-related											
Commercial											
Facility, provision, franchise and other											
Share-based compensation and other Employee Incentive Plan-related expense											
Total other operating costs and expenses											

	Six months ended June 30,		Increase (decrease)	Increase (decrease) from:		Nine months ended September 30,		Increase (decrease)		Increase (decrease) from:	
	2024	2023		FX	Organic	2024	2023			FX	Organic
	in millions					in millions					
Personnel and contract labor											
Personnel and contract labor											
Personnel and contract labor											
Network-related											
Service-related											
Commercial											
Facility, provision, franchise and other											
Share-based compensation and other Employee Incentive Plan-related expense											
Total other operating costs and expenses											

- **Personnel and contract labor:** The organic decreases are decrease during the nine-month comparison is primarily due to lower salaries and related personnel costs driven by a reduction in headcount associated with restructuring plans. During the three-month comparison, the increase is driven by (i) higher bonus costs and (ii) higher salaries due to an increase in headcount.
- **Network-related:** The organic decreases are primarily due to the net impact of (i) higher maintenance costs, (ii) lower power costs, and (iii) lower subsea capacity charges.
- **Facility, provision, franchise and other:** The organic increases are primarily due to an increase (i) increases in bad debt expense, mainly associated with installment plans receivables on equipment sales. sales, and (ii) higher operating lease expense associated with an increase in tower leases.

Corporate. The following tables set forth the changes in other operating costs and expenses for our corporate operations.

	Three months ended June 30,		Increase (decrease)	Three months ended September 30,		Increase (decrease)
	in millions			in millions		
Personnel and contract labor						
Personnel and contract labor						
Personnel and contract labor						
Service-related						
Service-related						
Service-related						
Facility, provision, franchise and other						
Facility, provision, franchise and other						
Facility, provision, franchise and other						
Share-based compensation and other Employee Incentive Plan-related expense						
Total other operating costs and expenses						

	Six months ended June 30,		Increase (decrease)	Nine months ended September 30,		Increase (decrease)
	in millions			in millions		

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Personnel and contract labor								
Personnel and contract labor								
Personnel and contract labor								
Service-related								
Service-related								
Service-related								
Facility, provision, franchise and other								
Facility, provision, franchise and other								
Facility, provision, franchise and other								
Share-based compensation and other Employee Incentive Plan-related expense								
Total other operating costs and expenses								

- **Personnel and contract labor:** The increases are primarily due to (i) higher salaries bonus-related expense and related personnel costs. (ii) lower capitalized labor.
- **Service-related:** The decreases changes are primarily due to lower the net effect of higher professional services costs. costs and other insignificant changes across other service-related cost categories.
- **Facility, provision, franchise and other:** The decreases are decrease during the nine-month comparison is primarily due to insurance costs recognized during 2023 associated with (i) cable breaks that occurred during the first quarter of 2023 and (ii) business interruption claims submitted by our Liberty Puerto Rico business during the second quarter of 2023.

Results of Operations (below Adjusted OIBDA)

Depreciation and amortization

Our depreciation and amortization expense increased (decreased) ($4 million) or (2%) and $9 $15 million or 2% 6% and $24 million or 3% during the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding periods in 2023. The changes increases are primarily due to the net effect of (i) decreases associated with customer relationship assets becoming fully amortized in C&W Panama and (ii) increases in property and equipment additions,primarily associated with baseline-related additions, the installation of CPE and the expansion and upgrade of our networks and other capital initiatives. initiatives and (ii) decreases associated with customer relationship assets becoming fully amortized in C&W Panama.

Impairment, restructuring and other operating items, net

The details of our impairment, restructuring and other operating items, net, are as follows:

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,			
	2024	2023	2024	2023	2024	2023	2024	2023		
	in millions				in millions					
Impairment charges (a)										
Impairment charges (a)										
Impairment charges (a)										
Restructuring charges (b)										
Other operating items, net (c)										
Total										

(a) The 2024 amounts primarily relate to the impairment of the goodwill balance at Liberty Puerto Rico, as further described in note 7 to our condensed consolidated financial statements. The 2023 amounts primarily relate to the impairment of certain operating lease right-of-use assets, predominantly related to decommissioned tower leases at C&W Panama.

(b) The amounts Amounts primarily include employee severance and termination costs related to reorganization activities primarily at (i) Liberty Puerto Rico, C&W Panama for the 2024 periods,and (ii) C&W Caribbean and C&W Panama for the 2024 periods and (ii) C&W Caribbean, C&W Panama and 2023 periods. For the nine months ended September 30, 2024, the amount also includes reorganization activities at Liberty Costa Rica for the 2023 periods. Puerto Rico.

(c) The 2024 amounts Amounts primarily include the net effect of direct acquisition costs. The 2023 amount primarily relates to costs and gains on asset dispositions.

Interest expense

Our interest expense increased $7 million and $16 million $23 million during the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding periods in 2023. The increases are primarily attributable to (i) increases in our average outstanding debt balances, mainly driven by debt associated with the Tower Transactions and the activity during 2024 on our revolving credit facilities, and (ii) for the nine-month comparison, higher weighted-average interest rates.

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For additional information regarding our outstanding indebtedness, including the Tower Transactions, see note 10 to our condensed consolidated financial statements.

It is possible that the interest rates on (i) any new borrowings could be higher than the current interest rates on our existing indebtedness and (ii) our variable-rate indebtedness could increase in future periods. As further discussed in note 6 to our condensed consolidated financial statements, we use derivative instruments to manage our interest rate risks.

Realized and unrealized gains or losses on derivative instruments, net

Our realized and unrealized gains or losses on derivative instruments primarily include (i) unrealized changes in the fair values of our derivative instruments that are non-cash in nature until such time as the derivative contracts are fully or partially settled and (ii) realized gains or losses upon the full or partial settlement of the derivative contracts. The details of our realized and unrealized gains (losses) on derivative instruments, net, are as follows:

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,			
	2024	2023	2024		2023	2024	2023		2024	2023
	in millions				in millions					
Interest rate derivative contracts (a)										
Interest rate derivative contracts (a)										
Interest rate derivative contracts (a)										
Foreign currency forward contracts and other (b)										
Weather Derivatives (c)										
Total										

(a) The gains (losses) during the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 are primarily attributable to changes in interest rates. rates and, for the 2024 periods, the impact of amendments to certain interest rate derivative contracts within our C&W and Liberty Puerto Rico borrowing groups.

(b) The gains (losses) losses during the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 are primarily attributable to changes in FX rates due to the value of the CRC relative to the U.S. dollar.

(c) Amounts represent the amortization of premiums associated with our Weather Derivatives. Derivatives and, for the 2024 periods, a net gain associated with the receipt of $44 million in net third-party proceeds from the Hurricane Beryl settlement, as further described in note 6 to our condensed consolidated financial statements.

For additional information concerning our derivative instruments, see notes 3 and 6 to our condensed consolidated financial statements and Item 3. *Quantitative and Qualitative Disclosures about Market Risk* below.

Foreign currency transaction gains or losses, net

Our foreign currency transaction gains or losses primarily result from the remeasurement of monetary assets and liabilities that are denominated in currencies other than the underlying functional currency of the applicable entity. Unrealized foreign currency transaction gains or losses are computed based on period-end exchange rates and are non-cash in nature until such time as the amounts are settled. The details of our foreign currency transaction gains (losses), net, are as follows:

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,			
	2024	2023	2024		2023	2024	2023		2024	2023
	in millions				in millions					
U.S. dollar-denominated debt issued by non-U.S. dollar functional currency entities (a)										
U.S. dollar-denominated debt issued by non-U.S. dollar functional currency entities (a)										
U.S. dollar-denominated debt issued by non-U.S. dollar functional currency entities (a)										
Intercompany payables and receivables denominated in a currency other than the entity's functional currency										
Other (b)										
Total										

(a) The changes are primarily related to a CRC functional currency entity.

(b) Primarily includes (i) third-party receivables and payables denominated in a currency other than an entity's functional currency and (ii) cash denominated in a currency other than an entity's functional currency.

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Gains or losses on debt extinguishment, net

Our gains or losses on debt extinguishment generally include (i) premiums or discounts associated with redemptions and/or repurchases of debt, (ii) the write-off of unamortized deferred financing costs, premiums and/or discounts and/or (iii) breakage fees.

We recognized gains (losses) on debt extinguishment, net, of nil and ($0.3 million)million) during the three and six nine months ended June 30, 2024 September 30, 2024, respectively, and $0.4 million $0.3 million and ($4 million) during the three and six nine months ended June 30, 2023 September 30, 2023, respectively. The net loss during the six nine months ended June 30, 2024 September 30, 2024 is associated with the repurchase of the Convertible Notes. The activity during the 2023 periods is due to the net effect of (i) losses associated with refinancing activity at Liberty Costa Rica during January 2023 and (ii) net gains during the three and nine month periods associated with the partial repurchase of the Convertible Notes and the net loss during the six months ended June 30, 2023 is primarily associated with the January 2023 refinancing activity at Liberty Costa Rica.Notes.

For additional information concerning our debt repurchases and repayments, see note 10 to our condensed consolidated financial statements.

Income tax benefit or expense

We recognized income tax benefit (expense) of $36 million $146 million and ($30 10 million) during the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and $31 million $177 million and ($42 52 million) during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

For the three and six nine months ended June 30, 2024 September 30, 2024, the income tax benefit attributable to our loss before income taxes differs from the amounts computed using the statutory tax rate, primarily due to the beneficial effects of international rate differences, net decreases in valuation allowances and permanent tax differences, such as non-taxable income. These beneficial impacts to our effective tax rate effects were partially offset by the detrimental effects of withholding taxes on cross-border payments, legislative increase to the statutory tax rate in Barbados, net return to provision adjustments, jurisdictional rate differences, non-deductible goodwill impairment, permanent tax differences, such as non-deductible expenses and changes in uncertain tax positions. inclusion of withholding taxes on cross-border payments. For the three months ended June 30, 2024 September 30, 2024, our income tax benefit reflects our estimate of global minimum tax which has been reduced for changes in legislative landscape and

updated current and forecasted operating results. For the six nine months ended June 30, 2024 September 30, 2024, our income tax benefit reflects effects of net legislative increase to the statutory tax rate in Barbados and the net detrimental effects of the inclusion of global minimum tax.

For the three and six nine months ended June 30, 2023 September 30, 2023, the income tax expense attributable to our earnings (loss) before income taxes differs from the amounts computed using the statutory tax rate, primarily due to the detrimental effects of net increases in valuation allowances, negative effects of permanent tax differences, such as non-deductible expenses and inclusion of withholding taxes on cross-border payments.These negative impacts to our effective tax rate were partially offset by the beneficial effects of international rate differences and permanent tax differences, such as non-taxable income. For the three months ended June 30, 2023, income tax expense reflects net increases in uncertain tax positions, while for the six months ended June 30, 2023, income tax expense reflects net releases in uncertain tax positions.

For additional information regarding our income taxes, see note 15 to our condensed consolidated financial statements.

Net earnings or loss

The following table sets forth selected summary financial information of our net earnings (loss):

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,			
	2024	2023	2024		2023	2024	2023		2024	2023
	in millions				in millions					
Operating income										
Operating income										
Operating income										
Operating income (loss)										
Operating income (loss)										
Operating income (loss)										
Net non-operating expenses										
Income tax benefit (expense)										
Net earnings (loss)										

Gains or losses associated with (i) changes in the fair values of derivative instruments and (ii) movements in foreign currency exchange rates are subject to a high degree of volatility and, as such, any gains from these sources do not represent a reliable source of income. In the absence of significant gains in the future from these sources or from other non-operating items, our ability to achieve earnings is largely dependent on our ability to increase our aggregate Adjusted OIBDA to a level that more than offsets the aggregate amount of our (i) share-based compensation and other Employee Incentive Plan-related expense, (ii) depreciation and amortization, (iii) impairment, restructuring and other operating items, (iv) interest expense, (v) other non-operating expenses and (vi) income tax expenses.

Due largely to the fact that we seek to maintain our debt at levels that provide for attractive equity returns, as discussed under *Material Changes in Financial Condition—Capitalization* below, we expect that we will continue to report significant levels of interest expense for the foreseeable future.

Material Changes in Financial Condition

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Sources and Uses of Cash

As of June 30, 2024 September 30, 2024, we have three primary "borrowing groups," which include the respective restricted parent and subsidiary entities of C&W, Liberty Puerto Rico and Liberty Costa Rica. Our borrowing groups, which typically generate cash from operating activities, held a significant portion of our consolidated cash and cash equivalents at June 30, 2024 September 30, 2024. Our ability to access the liquidity of these and other subsidiaries may be limited by tax and legal considerations, the presence of noncontrolling interests, foreign currency exchange restrictions with respect to certain C&W subsidiaries and other factors. For details of the restrictions on our subsidiaries to make payments to us through dividends, loans or other distributions see note 10 to our consolidated financial statements included in our 2023 Form 10-K.

Cash and cash equivalents

The details of the U.S. dollar equivalent balances of our cash and cash equivalents at June 30, 2024 September 30, 2024 are set forth in the following table (in millions):

Cash and cash equivalents held by:		
Liberty Latin America and unrestricted subsidiaries:		
Liberty Latin America (a)	$	43.2 12.1
Unrestricted subsidiaries (b)		61.0 62.1
Total Liberty Latin America and unrestricted subsidiaries		104.2 74.2
Borrowing groups (c):		
C&W (d)		465.7 479.0
Liberty Puerto Rico		18.8 26.7
Liberty Costa Rica		9.9 8.7
Total borrowing groups		494.4 514.4
Total cash and cash equivalents	$	598.6 588.6

(a) Represents the amount held by Liberty Latin America on a standalone basis.

(b) Represents the aggregate amount held by subsidiaries of Liberty Latin America that are outside of our borrowing groups. All of these companies rely on funds provided by our borrowing groups to satisfy their liquidity needs.

(c) Represents the aggregate amounts held by the parent entity of the applicable borrowing group and their restricted subsidiaries.

(d) Includes $90 $91 million and $46 $45 million of cash held by operations in C&W Panama and C&W Bahamas, respectively.

Liquidity and capital resources of Liberty Latin America and its unrestricted subsidiaries

Our current sources of corporate liquidity include (i) cash and cash equivalents held by Liberty Latin America and, subject to certain tax and legal considerations, Liberty Latin America's unrestricted subsidiaries, and (ii) interest and dividend income received on our and, subject to certain tax and legal considerations, our unrestricted subsidiaries' cash and cash equivalents and investments. From time to time, Liberty Latin America and its unrestricted subsidiaries may also receive (i) proceeds in the form of distributions or loan repayments from Liberty Latin America's borrowing groups upon (a) the completion of recapitalizations, refinancings, asset sales or similar transactions by these entities or (b) the accumulation of excess cash from operations or other means, (ii) proceeds upon the disposition of investments and other assets of Liberty Latin America and its unrestricted subsidiaries and (iii) proceeds in connection with the incurrence of debt by Liberty Latin America or its unrestricted subsidiaries or the issuance of equity securities by Liberty Latin America. No assurance can be given that any external funding would be available to Liberty Latin America or its unrestricted subsidiaries on favorable terms, or at all. As noted above, various factors may limit our ability to access the cash of our borrowing groups.

Our corporate liquidity requirements include (i) corporate general and administrative expenses and (ii) other liquidity needs that may arise from time to time. In addition, Liberty Latin America and its unrestricted subsidiaries may require cash in connection with (i) the repayment of third-party and intercompany debt, (ii) the satisfaction of contingent liabilities, (iii) acquisitions and other investment opportunities, (iv) the repurchase of debt securities, (v) tax payments or (vi) any funding requirements of our consolidated subsidiaries.

During the six nine months ended June 30, 2024 September 30, 2024, the aggregate value of our share repurchases was $83 million. For additional information regarding our Share Repurchase Program, see note 12 to our condensed consolidated financial statements and *Part II—Item 2 Unregistered Sales of Equity Securities and Use of Proceeds* below.

Liquidity and capital resources of borrowing groups

The cash and cash equivalents of our borrowing groups are detailed in the table above. In addition to cash and cash equivalents, the primary sources of liquidity of our borrowing groups are cash provided by operations and borrowing availability under their respective debt instruments. For the details of the borrowing availability of our borrowing groups at June 30, 2024 September 30, 2024, see note 10 to our condensed consolidated financial statements. The aforementioned sources of liquidity may be supplemented in certain cases by contributions and/or loans from Liberty Latin America and its unrestricted subsidiaries. The liquidity of our borrowing groups generally is used to fund capital expenditures, debt service requirements and income tax payments. From time to time, our borrowing groups may also require liquidity in connection with (i) acquisitions and other investment opportunities, (ii) loans to Liberty Latin America, (iii) capital distributions to Liberty Latin America and other equity owners or (iv) the satisfaction of contingent liabilities. No assurance can be given that any external funding would be available to our borrowing groups on favorable terms, or at all.

For additional information regarding our cash flows, see the discussion under *Condensed Consolidated Statements of Cash Flows* below.

Capitalization

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We seek to maintain our debt at levels that provide for attractive equity returns without assuming undue risk. When it is cost effective, we generally seek to match the denomination of the borrowings of our subsidiaries with the functional currency of the operations that support the respective borrowings. As further discussed under Item 3. *Quantitative and Qualitative Disclosures about Market Risk* and in note 6 to our condensed consolidated financial statements, we also use derivative instruments to mitigate foreign currency and interest rate risks associated with our debt instruments.

Our ability to service or refinance our debt and, where applicable, to maintain compliance with the leverage covenants in the credit agreements of our borrowing groups is dependent primarily on our ability to maintain covenant EBITDA of our operating subsidiaries, as specified by our subsidiaries' debt agreements (**Covenant EBITDA**), and to achieve adequate returns on our property and equipment additions and acquisitions. In addition, our ability to obtain additional debt financing is limited by incurrence-based and/or maintenance-based leverage covenants contained in the various debt instruments of our borrowing groups. For example, if the Covenant EBITDA of one of our borrowing groups were to decline, our ability to support or obtain additional debt in that borrowing group could be limited. No assurance can be given that we would have sufficient sources of liquidity, or that any external funding would be available on favorable terms, or at all, to fund any such required repayment. At June 30, 2024 September 30, 2024, each of our borrowing groups was in compliance with its debt covenants. We do not anticipate any instances of non-compliance with respect to the debt covenants of our borrowing groups that would have a material adverse impact on our liquidity during the next 12 months.

At June 30, 2024 September 30, 2024, the outstanding principal amount of our debt, together with our finance lease obligations, aggregated $8,136 $8,212 million, including (i) $500 million $550 million that is classified as current in our condensed consolidated balance sheet of which $140 million was repaid subsequent to June 30, 2024, and (ii) $7,596 $7,604 million that is not due until 2027 or thereafter. At June 30, 2024, $7,997 million All of our debt and finance lease obligations have been borrowed or incurred by our subsidiaries. subsidiaries at September 30, 2024. Included in the outstanding principal amount of our debt at June 30, 2024 September 30, 2024 is (i) $300 $325 million of vendor financing obligations, which we use to finance certain of our operating expenses and property and equipment additions and are generally due within one year, other than for certain licensing arrangements that generally are due over the term of the related license, and (ii) $240 million $245 million of finance obligations related to the Tower Transactions. For additional information concerning our debt, including our debt maturities, see note 10 to our condensed consolidated financial statements.

The weighted average interest rate in effect at June 30, 2024 September 30, 2024 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin, was 7.1% 7.2%. The interest rate is based on stated rates and does not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. The weighted average impact of the derivative instruments on our borrowing costs at June 30, 2024 September 30, 2024 was as follows:

Borrowing group	Decrease to borrowing costs
C&W	(1.7) (1.5)%
Liberty Puerto Rico	(0.7)%
Liberty Costa Rica	— %
Liberty Latin America borrowing groups	(1.2) (1.1)%

Including the effects of derivative instruments, original issue premiums or discounts, including the discount on the Convertible Notes associated with the instrument's conversion option, and commitment fees, but excluding the impact of financing costs, the weighted average interest rate on our indebtedness was 6.0% 6.1% at June 30, 2024 September 30, 2024.

We believe that we have sufficient resources to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. However, as our debt maturities grow in later years, we anticipate that we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to complete refinancing transactions or otherwise extend our debt maturities. In this regard, it is difficult to predict how political, economic and social conditions, sovereign debt concerns or any adverse regulatory developments will impact the credit and equity markets we access and our future financial position. Our ability to access debt financing on favorable terms, or at all, could be adversely impacted by (i) the financial failure of any of our counterparties, which could (a) reduce amounts available under committed credit facilities and (b) adversely impact our ability to access cash deposited with any failed financial institution, and (ii) tightening of the credit markets. In addition, any weakness in the equity markets could make it less attractive to use our shares to satisfy contingent or other obligations, and sustained or increased competition, particularly in combination with adverse economic or regulatory developments, could have an unfavorable impact on our cash flows and liquidity.

Condensed Consolidated Statements of Cash Flows

General. Our cash flows are subject to variations due to FX.

Summary. Our condensed consolidated statements of cash flows for the six nine months ended June 30, 2024 September 30, 2024 and 2023 are summarized as follows:

	2024	2023	Change	2024	2023	Change
	in millions			in millions		
Net cash provided by operating activities						
Net cash provided by operating activities						
Net cash provided by operating activities						
Net cash used by investing activities						

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Net cash used by financing activities	
Effect of exchange rate changes on cash, cash equivalents and restricted cash	
Net decrease in cash, cash equivalents and restricted cash	

Operating Activities. The decrease in cash providedby operating activities is primarily due to the net effect of (i) a decline in Adjusted OIBDA, (ii)higher payments for interest,(iii) higher payments for taxes and(iv) an a net increase from other working capital-related items. items, which includes $44 million in proceeds that resulted from a claim pursuant to our Weather Derivatives in connection with Hurricane Beryl.

Investing Activities. The cash used by investing activities during the six nine months ended June 30, 2024 September 30, 2024 and 2023 primarily relates to (i) capital expenditures, as further discussed below, and (ii) the purchase of additional investments. Cash used during 2024 also includes the first installment payment for the LPR Acquisition, as further described in note 4 to our condensed consolidated financial statements.

The capital expenditures, net, that we report in our condensed consolidated statements of cash flows, which relates to cash paid for property and equipment, do not include amounts that are financed under capital-related vendor financing or finance lease arrangements. Instead, these amounts are reflected as non-cash additions to our property and equipment when the underlying assets are delivered and as repayments of debt when the principal is repaid. In this discussion, we refer to (i) our capital expenditures, net, as reported in our condensed consolidated statements of cash flows, and (ii) our total property and equipment additions, which include our capital expenditures, net, on an accrual basis and amounts financed under capital-related vendor financing or finance lease arrangements.

A reconciliation of our property and equipment additions to our capital expenditures, net, as reported in our condensed consolidated statements of cash flows, is set forth below:

	Six months ended June 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	in millions			
Property and equipment additions				
Property and equipment additions				
Property and equipment additions				
Assets acquired under capital-related vendor financing arrangements				
Changes in current liabilities related to capital expenditures and other				
Capital expenditures, net				

The decrease in our property and equipment additions during the six nine months ended June 30, 2024 September 30, 2024, as compared to the corresponding period in 2023, is primarily due to a decrease decreases related to CPE and baseline additions.During the six nine months ended June 30, 2024 September 30, 2024 and 2023, our property and equipment additions represented 14.2% 14.7% and 15.2% 15.7% of revenue, respectively.

Financing Activities. During the six nine months ended June 30, 2024 September 30, 2024, we used $281 million $234 million in cash for financing activities, primarily due to(i) $182 $151 million in net debt repayments,(ii) $83 million of cash outflows associated with the repurchase of Liberty Latin America common shares, (iii) $43 million of net cash inflows related to derivative instruments, primarily related to the amendment of certain interest rate derivative contracts at C&W Caribbean and (iii) $11 million Liberty Puerto Rico, and (iv) $23 million in payments related to distributions to a noncontrolling interest owner in C&W Bahamas. Bahamas and C&W Panama. During the six nine months ended June 30, 2023 September 30, 2023, we used $133 $255 million of cash from for financing activities, primarily due to (i) $80 $111 million in cash outflows associated with the repurchase of Liberty Latin America common shares, (ii) $99 million in net debt repayments, (iii) $41 million in payments related to distributions to noncontrolling interest owners in C&W Panama and C&W Bahamas, and (iii) (iv) $15 million of payments for financing costs and debt premiums, primarily associated with refinancing activity at Liberty Costa Rica. For additional information regarding our financing activities during the nine months ended September 30, 2024 and 2023, see note 10 to our condensed consolidated financial statements.

Off Balance Sheet Arrangements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Contractual Commitments

For information concerning our operating lease obligations and debt, see notes 9 and 10, respectively, to our condensed consolidated financial statements. In addition, we have commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding projected cash flows associated with our derivative instruments, see Item 3. *Quantitative and Qualitative Disclosures About Market Risk—Projected Cash Flows Associated with Derivative Instruments* below. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during the six nine months ended June 30, 2024 September 30, 2024 and 2023, see note 6 to our condensed consolidated financial statements. For additional information concerning our other contractual commitments, see note 4 to our condensed consolidated financial statements.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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The information in this section should be read in conjunction with the more complete discussion that appears under *Quantitative and Qualitative Disclosures About Market Risk* in our 2023 Form 10-K.

We are exposed to market risk in the normal course of our business operations due to our investments in various countries and ongoing investing and financing activities. Market risk refers to the risk of loss arising from adverse changes in foreign currency exchange rates, interest rates and stock prices. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. As further described below, we have established policies, procedures and processes governing our management of market risks and the use of derivative instruments to manage our exposure to such risks.

Cash and Investments

We invest our cash in highly liquid instruments that meet high credit quality standards. We are exposed to exchange rate risk to the extent that the denominations of our cash and cash equivalent balances, revolving lines of credit and other short-term sources of liquidity do not correspond to the denominations of Liberty Latin America's short-term liquidity requirements. In order to mitigate this risk, we actively manage the denominations of our cash balances in consideration of Liberty Latin America's forecasted liquidity requirements.

Foreign Currency Rates

The relationships between the (i) CRC and JMD and (ii) the U.S. dollar, which is our reporting currency, are shown below, per one U.S. dollar:

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
Spot rates:		
CRC		
CRC		
CRC		
JMD		

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,			
	2024	2023	2024	2023	2024	2023	2024	2023		
Average rates:										
CRC										
CRC										
CRC										
JMD										

Interest Rate Risks

In general, we seek to enter into derivative instruments to protect against increases in the interest rates on our variable-rate debt. Accordingly, we have entered into various derivative transactions to reduce exposure to increases in interest rates. We use interest rate derivative contracts to exchange, at specified intervals, the difference between fixed and variable interest rates calculated by reference to an agreed-upon notional principal amount. At June 30, 2024 September 30, 2024, we paid a fixed or capped rate of interest on 96% 95% of our total debt, which includes the impact of our interest rate derivative contracts. The final maturity dates of our various portfolios of interest rate derivative instruments match the respective maturities of the underlying variable-rate debt. In this regard, we use judgment to determine the appropriate maturity dates of our portfolios of interest rate derivative instruments, taking into account the relative costs and benefits of different maturity profiles in light of current and expected future market conditions, liquidity issues and other factors. For additional information concerning the impacts of these interest rate derivative instruments, see note 6 to our condensed consolidated financial statements.

Sensitivity Information

Information concerning the sensitivity of the fair value of certain of our more significant derivative instruments to changes in market conditions is set forth below. The potential changes in fair value set forth below do not include any amounts associated with the remeasurement of the derivative asset or liability into the applicable functional currency. For additional information, see notes 3 and 6 to our condensed consolidated financial statements.

C&W Interest Rate Derivative Contracts

Holding all other factors constant, at June 30, 2024 September 30, 2024, an instantaneous increase (decrease) in the relevant base rate of 100 basis points (1.0%) would have increased (decreased) the aggregate fair value of the C&W interest rate derivative contracts by approximately $77 million $61 million ($78 61 million).

Liberty Puerto Rico Interest Rate Derivative Contracts

Holding all other factors constant, at June 30, 2024 September 30, 2024, an instantaneous increase (decrease) in the relevant base rate of 100 basis points (1.0%) would have increased (decreased) the aggregate fair value of the Liberty Puerto Rico interest rate derivative contracts by approximately $24 million $20 million ($23 18 million).

Projected Cash Flows Associated with Derivative Instruments

The following table provides information regarding the projected cash flows associated with our derivative instruments. The U.S. dollar equivalents presented below are based on interest rates and exchange rates that were in effect as of June 30, 2024 September 30, 2024. These amounts are presented for illustrative purposes only and will likely differ

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from the actual cash payments or receipts required in future periods. For additional information regarding our derivative instruments, including our counterparty credit risk, see note 6 to our condensed consolidated financial statements.

	Payments (receipts) due during:	Total	Payments (receipts) due during:	Total
	in millions		in millions	
Projected derivative cash payments (receipts), net:				
Interest-related (a)				
Interest-related (a)				
Interest-related (a)				
Other (b)				
Total				

(a) Includes the interest-related cash flows of our interest rate derivative contracts.

(b) Includes amounts related to our foreign currency forward contracts.

Item 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

We maintain disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Executives, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, the Executives recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply judgment in evaluating the cost-benefit relationship of possible controls and objectives.

As disclosed in our 2023 Form 10-K, we identified material weaknesses in our internal control over financial reporting. The material weaknesses will not be considered remediated until the applicable new or enhanced controls operate for a sufficient period of time and management has concluded, through testing, that these controls are designed and operating effectively. Our management, with the participation of the Executives, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2024 September 30, 2024. As remediation is not completed, the Executives concluded that our disclosure controls and procedures continue to be ineffective as of June 30, 2024 September 30, 2024.

Management's Remediation Plans

Management, with oversight from the Audit Committee of the Board of Directors, is continuing to implement the remediation plans as disclosed in our 2023 Form 10-K. We believe that these actions and the improvements we expect to achieve, when fully implemented, will strengthen our internal control over financial reporting and remediate the material weaknesses identified.

Changes in Internal Control over Financial Reporting

Except as listed below, there have been no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

During the quarter, we made the following changes in our internal control over financial reporting:

- designed and implemented additional manual procedures and controls to enhance our internal control process through a combination of preventative and detective controls,
- migrated acquired systems to our servers and databases for one of our segments, and
- held trainings to reinforce control concepts and responsibilities for control performers.

PART II - OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

From time to time, our subsidiaries and affiliates have become involved in litigation relating to claims arising out of their operations in the normal course of business. For additional information, see note 17 to our condensed consolidated financial statements in Part I of this Quarterly Report on Form 10-Q.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(c) ***Issuer Purchases of Equity Securities***

On May 8, 2023, our Directors approved $200 million for the repurchase of our Class A common shares and/or Class C common shares under the Share Repurchase Program through December 2025. On May 7, 2024, our Directors authorized us to repurchase from time to time up to an additional $200 million $200 million of our Class A common shares and/or Class C common shares under the Share Repurchase Program through December 2026 through open market purchases at prevailing market prices, in privately negotiated transactions, in block trades, derivative transactions and/or through other legally permissible means. The Share Repurchase Program does not obligate us to repurchase any of our

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Class A or C common shares. During June 2024, we entered into capped call option contracts, pursuant to which we have purchased capped call options on a number of Class A and Class C common shares, which can result in the receipt of cash or shares at our election. For information about our capped call option contracts, see note 12 to our condensed consolidated financial statements.

The following table sets forth information concerning There were no repurchases of our company's purchase of its own equity securities Class A or C common shares during the three months ended June 30, 2024 (in millions, except per share amounts) September 30, 2024. Due to rounding, the total number of shares purchased during the quarter may not recalculate.

Period	Total number of shares purchased	Average price paid per share (a)	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
April 1, 2024 through April 30, 2024:				
Class A	0.9	$ 7.34	0.9	(b)
Class C	1.1	$ 7.19	1.1	
May 1, 2024 through May 31, 2024:				
Class A	0.3	$ 8.63	0.3	(b)
Class C	0.3	$ 8.29	0.3	
June 1, 2024 through June 30, 2024:				
Class A	0.3	$ 8.69	0.3	(b)
Class C	—	$ —	—	
Total – April 1, 2024 through June 30, 2024:				
Class A	1.5	$ 7.86	1.5	(b)
Class C	1.5	$ 7.44	1.5	

(a) Average price paid per share includes direct acquisition costs.

(b) At June 30, 2024 September 30, 2024, the remaining amount authorized for repurchases under the Share Repurchase Program was $257 million.$242 million, which is net of the premium associated with the capped call option contracts.

Item 5. OTHER INFORMATION

(c) *Insider Trading Arrangements and Policies*

During the three months ended June 30, 2024 September 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. EXHIBITS

Listed below are the exhibits filed as part of this Quarterly Report on Form 10-Q (according to the number assigned to them in Item 601 of Regulation S-K):

10.1 4.1	Indenture, dated October 3, 2024, between Sable International Finance Limited, C&W Senior Secured Parent Limited and U.S. Bank Trust Company, National Association relating to Sable International Finance Limited's 7.125% Senior Secured Notes due 2032.*#
10.1	Form of Amended and Restated Credit Agreement, dated as of January 24, 2020 (as amended by the 2021 Extension Amendment to Liberty Latin America 2018 Incentive Plan dated as of September 23, 2021, the Term B-6 Joinder dated as of September 23, 2021, the 2023 Amendment dated as of May 22, 2023 and Liberty Latin America 2018 Nonemployee Director Incentive Plan. the 2024 Extension Amendment dated as of September 28, 2024) and entered into between, among others, C&W Senior Secured Parent Limited, Sable International Finance Limited, Coral-US Co-Borrower LLC and The Bank of Nova Scotia.*#
31.1	Certification of President and Chief Executive Officer.*
31.2	Certification of Senior Vice President and Chief Financial Officer (Principal Financial Officer).*
32	Section 1350 Certifications.**
101.SCH	XBRL Inline Taxonomy Extension Schema Document.*
101.CAL	XBRL Inline Taxonomy Extension Calculation Linkbase Document.*
101.DEF	XBRL Inline Taxonomy Extension Definition Linkbase.*
101.LAB	XBRL Inline Taxonomy Extension Label Linkbase Document.*
101.PRE	XBRL Inline Taxonomy Extension Presentation Linkbase Document.*
104	Cover Page Interactive Data File.* (formatted as Inline XBRL and contained in Exhibit 101)

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* Filed herewith

** Furnished herewith

Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Liberty Latin America hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any exhibit so furnished.

SIGNATURES

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

LIBERTY LATIN AMERICA LTD.

Dated: August November 6, 2024

/s/ BALAN NAIR
Balan Nair
President and Chief Executive Officer

Dated: August November 6, 2024

/s/ CHRISTOPHER NOYES
Christopher Noyes
Senior Vice President and Chief Financial Officer

Exhibit 4.1

EXECUTION COPY

SABLE INTERNATIONAL FINANCE LIMITED

$1,000,000,000 7.125% Senior Secured Notes due 2032

INDENTURE

Dated as of October 3, 2024

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THE INITIAL GUARANTORS NAMED HEREIN

U.S. BANK TRUSTEES LIMITED
Trustee

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Principal Paying Agent, Transfer Agent and Notes Registrar

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Exhibit E FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of October 3, 2024 among Sable International Finance Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands with registered number 207737, as the issuer (the "*Issuer*"), C&W Senior Secured Parent Limited (the "*Company*") and the other Initial Guarantors (as defined herein), U.S. Bank Trustees Limited, as trustee (the "*Trustee*"), U.S. Bank Trust Company, National Association, as principal paying agent (the "*Paying Agent*"), notes registrar (the "*Notes Registrar*") and transfer agent (the "*Transfer Agent*").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Issuer's 7.125% Notes due 2032 (the "*Notes*") and additional securities having identical terms and conditions as the Notes (the "*Additional Notes*") that may be issued on any later issue date subject to the conditions and in compliance with the covenants set forth herein. Unless the context otherwise requires, in this Indenture references to the Notes shall include any Additional Notes actually issued.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*

"*144A Global Note*" means one or more Global Notes substantially in the form of Exhibit A bearing the Global Note Legend and the Private Placement Legend and deposited with the Custodian and registered in the name of the Depositary or its nominee issued in an aggregate principal amount equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 144A.

"*2016 Liberty Acquisition*" means the acquisition by Liberty Global, directly or indirectly, of Cable & Wireless Communications Limited.

"*2016 Transactions*" means (1) the 2016 Liberty Acquisition, (2) a cross-border merger between Cable & Wireless Communications Limited with LG Coral Mergerco Limited, LGE Coral Mergerco B.V. with certain subsidiaries of the Ultimate Parent and the formation of C&W Communications, a new company under the Companies (Cross-Border Mergers) Regulations 2007 (UK), in each case, in connection with the 2016 Liberty Acquisition, (3) the payment of the Special Dividend and/or the making of any intercompany loans, distributions or contributions by LGE Coral Holdco Limited (or another subsidiary of the Ultimate Parent) to C&W Communications to the fund the payment of the Special Dividend, (4) the making of any dividend, loan or other investment to a Parent in an aggregate principal amount necessary to prepay any borrowings under the interim credit agreement dated as of November 16, 2015 by and among LGE Coral Holdco Limited and the lenders party thereto (as amended from time to time), (5) any transaction required pursuant to, or in connection with, clauses (1), (2), (3) or (4) above (including, without limitation, any transaction taken pursuant to the C&W Co-operation Agreement or pursuant to any agreement with or condition set by any antitrust or regulatory authority) and (6) the payment of fees, costs, expenses in connection with the above.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with

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respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company, the Affiliate Issuer or a Restricted Subsidiary in a Related Business or are otherwise useful in a Related Business (it being understood that capital expenditure on property or assets already used in a Related Business or to replace any property or assets that are the subject of such Asset Disposition or any operating expenses Incurred in the day-to-day operations of a Related Business shall be deemed an Investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company, the Affiliate Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.01(e), 2.02 and 4.09, as part of the same series as the Initial Notes.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Agent*" means any Notes Registrar, Transfer Agent, co-Notes Registrar, Paying Agent or additional paying agent.

"*Applicable Premium*" means, with respect to a Note, at any Redemption Date prior to October 15, 2027, the excess of (1) the present value at such Redemption Date of (a) the redemption price of such Note on October 15, 2027 (such redemption price being described under Section 3.07(c) exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Note through October 15, 2027 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Note on such Redemption Date.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer or exchange.

"*Approved Key Jurisdiction*" means any of the following: Barbados, Belgium, Bermuda, the Cayman Islands, England and Wales, Ireland, Luxembourg, the Netherlands, the United States of America, any State of the United States of America or the District of Columbia.

"*Asset Disposition*"means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable Law to be held by a Person other than the Company, the Affiliate Issuer or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be an Asset Disposition:

(1) a disposition by a Restricted Subsidiary to the Company or the Affiliate Issuer, by the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary, by the Company, to the Affiliate Issuer or by the Affiliate Issuer to the Company;

(2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;

(3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries;

(5) transactions permitted under Section 5.01 or a transaction that constitutes a Change of Control;

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(6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company, the Affiliate Issuer or to another Restricted Subsidiary;

(7) (a) for purposes of Section 4.10 only, the making of a Permitted Investment or a disposition permitted to be made under Section 4.07 or (b) solely for the purpose of Section 4.10(a)(3), a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under Section 4.07 or Permitted Investments;

(8) dispositions of assets of the Company, the Affiliate Issuer or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of $200.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of $200.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(9) dispositions in connection with Permitted Liens;

(10) dispositions of Receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;

(12) foreclosure, condemnation or similar action with respect to any property, securities, or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of Receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "*Qualified Receivables Transaction*" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;

(15) a transfer of Receivables and related assets of the type specified in the definition of "*Qualified Receivables Transaction*" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;

(16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(17) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company, the Affiliate Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(19) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company, the Affiliate Issuer and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under this Indenture;

(20) any disposition or expropriation of assets or Capital Stock which the Company, the Affiliate Issuer or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction including, for the avoidance of doubt, any such disposition or expropriation of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo required by, or made in response to, concerns raised by any such regulatory authority in connection with the 2016 Transactions;

(21) any disposition of other interests in other entities in an amount not to exceed $10.0 million;

(22) any disposition of real property, *provided* that the fair market value of the real property disposed of in any calendar year does not exceed the greater of $200.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year, subject to a maximum of the greater of $200.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, the Affiliate Issuer or any Restricted Subsidiary to such Person;

(24) any disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; provided that any cash or Cash Equivalents received in such disposition is applied in accordance with Section 4.10;

(25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture;

(26) any disposition of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo;

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(27) contractual arrangements under long-term contracts with customers entered into by the Company, the Affiliate Issuer or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; provided that there is no transfer of title in connection with such contractual arrangement;

(28) any disposition reasonably required in connection with the Spin-Off (including any transfer of assets to Affiliates of the Company, any Affiliate Issuer and any Restricted Subsidiary prior to the completion of any Spin-Off);

(29) the sale or disposition of the Towers Assets;

(30) any dispositions constituting the surrender of tax losses by the Company, the Affiliate Issuer or a Restricted Subsidiary (A) to the Company, the Affiliate Issuer or a Restricted Subsidiary; (B) to the Ultimate Parent or any of its Subsidiaries (other than the Company, the Affiliate Issuer or a Restricted Subsidiary); or (C) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to a disposal permitted by the terms of this Indenture, to the extent that the Company, the Affiliate Issuer or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged;

(31) any disposition of any entity where the only material assets of such entity are assets the disposal of which would not be deemed to be an Asset Disposition;

(32) any disposition of any nominal or non-substantial shareholding; and

(33) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (33) above and would also be a Restricted Payment permitted to be made under Section 4.07 or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (33) above and/or one or more of the types of Restricted Payments permitted to be made under Section 4.07 or Permitted Investments.

"*Authenticating Agent*" means each Person authorized pursuant to Section 2.02 to authenticate Notes and any Person authorized pursuant to Section 2.02 to act on behalf of the Trustee to authenticate Notes.

"*Authorized Person*" means any person who is designated by the Issuer to give Instructions to the Trustee or the Agents under the terms of this Indenture pursuant to one or more incumbency certificates (which may be amended or updated from time to time) delivered to the Trustee and the Agents containing the specimen signature of such person.

"*Bail-in Legislation*" means in relation to the United Kingdom or a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"*Bail-in Powers*" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"*Bank Products*" means (i) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of the Company, the Affiliate Issuer or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

"*Bankruptcy Law*" means Title 11, United States Bankruptcy Code of 1978, or any similar United States federal or state Law or relevant Law in any jurisdiction or organization or similar foreign Law (including, without limitation, Laws of the Cayman Islands relating to moratorium, bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors) or any amendment to, succession to or change in any such Law.

"*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is

currently exercisable or is exercisable only after the passage of time. The terms "beneficially held", "beneficially holding" and "beneficial ownership" have a corresponding meaning.

"*Board of Directors*" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; provided, that (i) if and for so long as the Company or the Affiliate Issuer is a Subsidiary of the Ultimate Parent, any action required to be taken under this Indenture by the Board of Directors of the Company or the Affiliate Issuer can, in the alternative, at the option of the Company, or the Affiliate Issuer, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off, any action required to be taken under this Indenture by the Board of Directors of the Company, or the Affiliate Issuer can, in the alternative, at the option of the Company, or the Affiliate Issuer, be taken by the Board of Directors of the Spin Parent.

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"*Book-Entry Interest*" means a beneficial interest in a Global Note held by or through a Participant.

"*BRRD*" means Directive 2014/59/EU, as amended from time to time, establishing a framework for the recovery and resolution of credit institutions and investment firms.

"*BRRD Liability*" means a liability under this Indenture in respect of which the relevant Write Down and Conversion in the applicable Bail-in Legislation may be exercised.

"*BRRD Party*" means any Agent subject to Bail-in Powers.

"*Business Day*"means each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, the Netherlands, New York, New York or London, England are authorized or required by Law to close.

"*Business Division Transaction*" means any creation of or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company, the Affiliate Issuer or any Restricted Subsidiary which comprise all or part of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's business solutions division (or its predecessor or successors), to or with any other entity or person whether or not the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries and excluding any Subsidiary included in or owned by the Company's, the Affiliate Issuer's or any Restricted Subsidiary's business solutions division but not engaged in the business of that division.

"*C&W Communications*" means Cable & Wireless Communications Limited (successor by merger to Cable & Wireless Communications plc) and any and all successors thereto.

"*C&W Co-operation Agreement*" means the cooperation agreement dated November 16, 2015 between Liberty Global and C&W Communications.

"*C&W Parent*" means Cable & Wireless Limited; provided that (1) following an Affiliate Issuer Accession, "C&W Parent" will mean a Holding Company of the Company and each Affiliate Issuer, and such Holding Company's successors, (2) upon consummation of the Post-Closing Reorganizations, "C&W Parent" will mean New Holdco and its successors, and (3) upon consummation of a Spin-Off in which Cable & Wireless Limited is no longer a Parent of the Company and any Affiliate Issuer, "C&W Parent" will mean a Parent of the Company (or if an Affiliate Issuer designation has occurred, a Holding Company of the

Company and each Affiliate Issuer) designated by the Company and any successor of such Parent or Holding Company, as applicable.

"*Cable & Wireless Supplemental Pension Scheme*" means the scheme established under and in accordance with the trust deed and rules dated June 8, 2001 to which Cable & Wireless Limited and the Law Debenture Trust Corporation PLC were parties, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"*Capital Stock*" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligation*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means:

(1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a "*Qualified Country*") or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

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

(3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;

(4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than $250.0 million in the case of U.S. banks and $100.0 million (or the Dollar Equivalent thereof) in the case of non-U.S. banks or (y) the long-

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term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by S&P, or "A-" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);

(6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service);

(7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;

(8) marketable short-term money market and similar funds (x) either having assets in excess of $250.0 million (or the Dollar Equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above; and

(10) in the case of investments by the Company, the Affiliate Issuer or any Restricted Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Restricted Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Company or the Affiliate Issuer;

provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

"*CFA*" means the Contingent Funding Agreement dated February 3, 2010 among the Company, the Issuer and Cable & Wireless Pension Trustee Limited, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"*Change of Control*" means:

(1) C&W Parent (a) ceases to be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or the Affiliate Issuer and (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating the Company or the Affiliate Issuer to, directly or indirectly, direct or cause the direction of management and policies of the Company or the Affiliate Issuer, as applicable; or

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of the Company, the Affiliate Issuer and the Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(3) the Issuer ceases to be a Wholly-Owned Subsidiary of the Company; or

(4) [Reserved]; or

(5) the adoption by the stockholders of the Company or the Affiliate Issuer of a plan or proposal for the liquidation or dissolution of the Company or the Affiliate Issuer, other than a transaction complying with Section 5.01;

provided that a Change of Control shall not be deemed to have occurred pursuant to (i) clause (1) of this definition upon the consummation of the Post-Closing Reorganizations, a Permitted Tax Reorganization, or a Spin-Off or any sale or disposition of the shares in the Affiliate Issuer provided that such sale or disposition of shares in such Affiliate Issuer is considered a "disposition" under the first paragraph of the definition of "Asset Disposition" (and the related Net Available Cash is considered received by the Company) and such sale or disposition is carried out in accordance with the terms and conditions of this Indenture or (ii) this definition solely as a result of the resignation and/or release of any Affiliate Issuer in accordance with the terms of this Indenture.

"*Clearing System Business Day*" means a day on which the Depositary is open for business.

"*Clearstream*" means Clearstream Banking, S.A., or any successor thereto.

"*Code*" means the United States Internal Revenue Code of 1986, as amended.

"*Commodity Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Common Stock*" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

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"Company" means C&W Senior Secured Parent Limited, and any and all successors thereto.

"*Consolidated EBITDA*" means, for any period, operating income (loss) determined on the basis of GAAP of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, plus, at the option of the Company or the Affiliate Issuer (except with respect to clauses (1) and (2) below), the following (to the extent deducted or taken into account, as the case may be, for the purposes of determining operating income (loss), other than in respect of clause (20)(B) of this definition of "*Consolidated EBITDA*"):

(1) Consolidated depreciation expense;

(2) Consolidated amortization expense;

(3) stock based compensation expense;

(4) other non-cash charges reducing operating income (provided that if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);

(5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, earthquake, flood, hurricane and storm and related events);

(6) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to GAAP (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;

(7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, the Affiliate Issuer or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or the Affiliate Issuer);

(8) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by Section 4.11;

(9) any reasonable expenses, charges or other costs to effect or consummate the Transactions, a Permitted Joint Venture, any Equity Offering, Permitted Investment, any transaction permitted under Section 4.11, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Indenture, in each case, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or the Affiliate Issuer;

(10) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting principles or policies;

(11) (i) the amount of loss on the sale or transfer of any assets in connection with an asset securitization programme, Receivables factoring transaction or other Receivables transaction (including, without limitation, a Qualified Receivables Transaction) and/or (ii) any gross margin (revenue minus cost of goods sold) recognized by any Affiliate of the Company, the Affiliate Issuer or a Restricted Subsidiary in relation to the sale of goods and services relating to the business of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(12) Specified Legal Expenses;

(13) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in operating income for such period, provided that the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in operating income in any future period;

(14) any fees or other amounts charged or credited to the Company, the Affiliate Issuer or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;

(15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or post-retirement benefits schemes;

(16) after reversing net other operating income or expense;

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(17) Receivables Fees;

(18) any costs, charges, fees and related expenses in connection with programming rights that would be accounted for as intangible assets under GAAP;

(19) any taxes, assessments, levies or other governmental charges that are based, in whole or in part, on income measures; and

(20) (A) any expense to the extent covered by liability or casualty events or business interruption insurance or indemnity, or Parametric Cover, and actually reimbursed or paid out or with respect to which the Company, the Affiliate Issuer or any Restricted Subsidiary has made a determination that a reasonable basis exists for indemnification, reimbursement or pay-out, but only to the extent that such amount is in fact indemnified, reimbursed or paid-out within the next four fiscal quarters following such determination (collectively, "*Business Interruption Receipts*") (with a deduction in calculating Consolidated EBITDA in the applicable future period of any amount so added back in any prior period to the extent not so indemnified, reimbursed or paid out within such four fiscal quarters), and (B) to the extent not otherwise

included in operating income and without duplication of amounts included under clause (A) above, the amount of proceeds of business interruption or Parametric Cover in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received) so long as the Company, the Affiliate Issuer or any Restricted Subsidiary in good faith expects to receive such proceeds within the next four fiscal quarters (collectively, "Business Interruption Expected Proceeds", and together with Business Interruption Receipts, the "*Business Interruption Addback*") (it being understood that (i) to the extent not actually received within such four fiscal quarters, such amount shall be deducted in calculating Consolidated EBITDA for such future period and (ii) there shall be no double counting of amounts included in calculating Consolidated EBITDA as Business Interruption Expected Proceeds which are subsequently received in such future period as Business Interruption Receipts); provided that, for the avoidance of doubt, for any period, there shall be no double counting of any amount included in calculating Consolidated EBITDA as a Business Interruption Addback and as an addback pursuant to clause (5) of this definition of "*Consolidated EBITDA*".

For the purposes of determining the amount of Consolidated EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries under this definition which is denominated in a foreign currency, the Company or the Affiliate Issuer may, at its option, calculate the Dollar Equivalent amount of such Consolidated EBITDA based on either (i) the weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for such relevant period or (ii) the relevant currency exchange rate in effect on November 16, 2015.

"*Consolidated Interest Expense*" means, for any period, the net interest income/expense of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis (in each case, determined on the basis of GAAP), whether paid or accrued, including any such interest and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) non-cash interest expense;

(3) dividends or other distributions in respect of all Disqualified Stock of the Company or the Affiliate Issuer and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company, the Affiliate Issuer or a Subsidiary of the Company or the Affiliate Issuer;

(4) the Consolidated interest expense that was capitalized during such period; and

(5) interest actually paid by the Company, the Affiliate Issuer or any Restricted Subsidiary, under any guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under GAAP, (d) any foreign currency gains or losses, (e) any pension liability cost, (f) any amortization of debt discount, debt issuance cost, charges and premium, (g) costs and charges associated with Hedging Obligations, and (h) any interest, costs and charges contained in clause (3) of this definition.

"*Consolidated Net Leverage Ratio*", as of any date of determination, means the ratio of:

(1) (a) the outstanding Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than, at the option of the Company or the Affiliate Issuer:

(i) Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;

(ii) any Subordinated Shareholder Loans;

(iii) any Indebtedness Incurred pursuant to Section 4.09(b)(25)

(iv) any Indebtedness arising under the Production Facilities to the extent that it is Limited Recourse to the assets funded by such Production Facilities; and

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(v) any Indebtedness which is a contingent obligation of the Company, the Affiliate Issuer or a Restricted Subsidiary; *provided* that, any guarantee by the Company, the Affiliate Issuer or any Restricted Subsidiary of Indebtedness of any Parent shall be included for the purposes of calculating the Consolidated Net Leverage Ratio under Section 4.09(b)(15), Section 4.09(b)(6)(A) and Section 4.09(b)(6)(B) only (but not for any other purpose under this Indenture);

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided, that the pro forma calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to Section 4.09(b) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.09(b).

For the avoidance of doubt, in determining the Consolidated Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made, (ii) any cash and Cash Equivalents represented by Escrowed Proceeds of Indebtedness described in the first proviso to the definition of "Indebtedness" shall be excluded and (iii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given *pro forma* effect.

"*Consolidated Senior Secured Net Leverage Ratio*", as of any date of determination, means the ratio of:

(1) (a) the outstanding Senior Secured Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than, at the option of the Company or the Affiliate Issuer:

(i) Senior Secured Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;

(ii) any Senior Secured Indebtedness Incurred pursuant to Section 4.09(b)(25); and

(iii) any Senior Secured Indebtedness which is a contingent obligation of the Company, the Affiliate Issuer or a Restricted Subsidiary;

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided, that the pro forma calculation of the Consolidated Senior Secured Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to the provisions described in Section 4.09(b) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in Section 4.09(b).

For the avoidance of doubt, in determining the Consolidated Senior Secured Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Senior Secured Net Leverage Ratio is to be made, (ii) any cash and Cash Equivalents represented by Escrowed Proceeds of Indebtedness described in the first proviso to the definition of "Indebtedness" shall be excluded and (iii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given *pro forma* effect.

"*Consolidation*"means the consolidation or combination of the accounts of each of the Company's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each of the Affiliate Issuer's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Affiliate Issuer, in each case, in accordance with GAAP consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); *provided that*, for the purposes of making any determination or calculation under this Indenture (other than with respect to any determination or calculation of Total Assets) that refers to "Consolidated" or "Consolidation", the relevant measures being consolidated or combined shall (without duplication) (a) be reduced proportionately to reflect any Non-Controlling Interests, and to the extent that, since the beginning of the relevant

period, the Company's or the Affiliate Issuer's proportionate interest in any direct or indirect Restricted Subsidiary has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase) and (b) be deemed to include the relevant measures of any Minority

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Investments to the extent of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's proportionate interest in such Person, and to the extent that, since the beginning of the relevant period, the Company's, the Affiliate Issuer's or any Restricted Subsidiary's proportionate interest in any such Person has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase); *provided, further, that* "Consolidation" will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Company, the Affiliate Issuer or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment, (ii) at the Company's or the Affiliate Issuer's election, any Receivables Entities, and (iii) at the Company's or the Affiliate Issuer's election, any Minority Investment, any Restricted Subsidiary or other assets in any Person held for sale in accordance with GAAP. The term "Consolidated" has a correlative meaning.

"*Content*" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"*Content Transaction*" means any sale, transfer, demerger, contribution, spin-off or distribution of, any creation or participation in any joint venture and/or entering into any other transaction or taking any action with respect to, in each case, any assets, undertakings and/or businesses of the Company, the Affiliate Issuer or any Restricted Subsidiary which comprise all or part of the Content business (or its predecessor or successors) of the Company, the Affiliate Issuer or any Restricted Subsidiary, to or with any other entity or person whether or not the Company, the Affiliate Issuer or any Restricted Subsidiary.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 14.01 or such other address as to which the Trustee may give notice to the Issuer.

"*Credit Facility*" means one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities or overdraft facilities (including, without limitation, the CWC Credit Facilities, any Permitted Credit Facility or any Production Facility) with banks or other institutions or investors providing for revolving credit loans, term loans, Receivables financing (including through the sale of Receivables to such institutions or to special purpose entities formed to borrow from such institutions against such Receivables), letters of credit, notes, bonds, debentures or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and

whether provided under the CWC Credit Facilities, a Permitted Credit Facility, a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"*Credit Facility Excluded Amount*" means the greater of (1) $175.0 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"*Currency Agreement*"means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"*Custodian*" means U.S. Bank Trust Company, National Association, as custodian with respect to Global Notes, or any successor thereto.

"*CWC Credit Agreement*" means the amended and restated credit agreement dated as of January 24, 2020, as further amended as of September 23, 2021, May 22, 2023 and September 24, 2024, between, among others, Sable International Finance Limited and Coral-US Co-Borrower LLC as borrowers, the guarantors party thereto, The Bank of Nova Scotia as the administrative agent and security agent, and certain financial institutions as lenders (as may be further amended, supplemented or otherwise modified from time to time).

"*CWC Credit Facilities*" means the term loan facilities and revolving credit facilities established under the CWC Credit Agreement.

"*CWC Group*" means C&W Communications and its Subsidiaries.

"*CWCInitial Revolving Credit Commitments*" means the $580,000,000 revolving credit commitments, as of May 26, 2017, of the revolving credit lenders under the CWC Credit Agreement.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default, *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is

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cured prior to becoming an Event of Default.

"*Definitive RegisteredNote*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.07, substantially in the form of Exhibit B hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to Global Notes, DTC, including any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by the Company, the Affiliate Issuer or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.10.

"*Disqualified Stock*"means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, the Affiliate Issuer or a Restricted Subsidiary); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or the Affiliate Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in this Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable); *provided that* the Company or the Affiliate Issuer may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company or the Affiliate Issuer with the provisions of Section 3.09 and Section 4.10 and Section 4.14 and such repurchase or redemption complies with Section 4.07.

"*Distribution Business*" means: (1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or (2) any business which is incidental to or related to such business.

"*dollar*" or "$" means the lawful currency of the United States of America.

"*Dollar Equivalent*" means, (1) with respect to any monetary amount in dollars, such amount and (2) with respect to any monetary amount in a currency other than dollars, at any time of determination thereof by the Company or the Affiliate Issuer, as the case may be, the

amount of dollars obtained by converting such currency other than dollars involved in such computation into dollars at the spot rate for the purchase of dollars with the applicable currency other than dollars as published in The Financial Times in the "Currencies" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) on the date of such determination.

"*DTC*" means The Depository Trust Company, a limited-purpose trust company under New York Law, or any successor thereto.

"*Electronic Means*" means the following communications methods: S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication) messaging, email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"*Enforcement Sale*" means (1) any sale or disposition (including by way of public auction) of the Collateral pursuant to an enforcement action taken by the Security Trustee in accordance with the provisions of the Intercreditor Agreement, to the extent such sale or disposition is effected in compliance with the provisions of the Intercreditor Agreement, or (2) any sale or disposition of the Collateral pursuant to the enforcement of security in favor of other Indebtedness of the Company, the Affiliate Issuer or the Restricted Subsidiaries which complies with the terms of an Additional Intercreditor Agreement (or if there is no such intercreditor agreement, would substantially comply with the requirements of clause (1) hereof).

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"*Equity Offering*"means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off, or (2) a sale of (a) Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or the Affiliate Issuer or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*Excess Capacity Network Services*" means the provision of network services, or an agreement to provide network services, by the Company, the Affiliate Issuer or any Restricted Subsidiary in favor of one or more other members of the Wider Group where such network services are only provided in respect of the capacity available to the Company, the Affiliate Issuer or any Restricted Subsidiary in excess of that network capacity it requires to continue to provide current services to its existing and projected future customers and to allow it to provide further services to both its existing and projected future customers.

"*EU Bail-in Legislation Schedule*" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com.

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system or any successor thereto.

"*European Union*" means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Excluded Contribution*"means Net Cash Proceeds or property or assets received by the Company, the Affiliate Issuer or an Affiliate Subsidiary as capital contributions or Subordinated Shareholder Loans to the Company, the Affiliate Issuer or an Affiliate Subsidiary after April 1, 2015 or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, the Affiliate Issuer or an Affiliate Subsidiary (other than Net Cash Proceeds, or other property or assets, if any, received by the Company as capital contributions or Subordinated Shareholder Loans that were subsequently used to fund the Special Dividend), in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company or the Affiliate Issuer.

"*Existing Indentures*" means, collectively, the Existing Senior Notes Indenture and the Existing Senior Secured Notes Indenture.

"*Existing Intercreditor Agreement*" means the intercreditor agreement originally dated January 13, 2010 among the Company, Sable International Finance Limited, Coral-US Co-Borrower LLC, the Bank of Nova Scotia as Senior Agent and Security Agent and certain other banks and financial institutions (in each case, as each such capitalized term is defined therein), as amended and restated as of January 10, 2020 and as may be further amended from time to time.

"*Existing Notes*" means, collectively, the Existing Senior Notes and the Existing Senior Secured Notes.

"*Existing Senior Notes*" means the Senior Debt Obligor's 6.875% senior notes due 2027 issued pursuant to the Existing Senior Notes Indenture.

"*Existing Senior Notes Indenture*" means the indenture dated as of August 16, 2017 (as supplemented on January 10, 2020), between, among others, the Senior Debt Obligor, The Bank of New York Mellon, London Branch, as trustee, and The Bank of New York Mellon, London Branch, as security trustee, as amended, supplemented or otherwise modified from time to time.

"*Existing Senior Secured Notes*" means the Issuer's 5.750% senior secured notes due 2027 issued pursuant to the Existing Senior Secured Notes Indenture.

"*Existing Senior Secured Notes Indenture*" means the indenture dated as of April 5, 2019, between, among others, the Issuer and BNY Mellon Corporate Trustee Services Limited, as trustee, as amended, supplemented or otherwise modified from time to time.

"*fair market value*" wherever such term is used in this Indenture (except as otherwise specifically provided for herein), may be conclusively established by the Board of Directors, senior management or an Officer of the Company or the Affiliate Issuer in good faith.

"*First-Priority Lien*" means any Lien on some or all of the Senior Secured Collateral that ranks or is intended to rank pari passu with the Liens granted to secure the CWC Credit Facilities and the guarantees thereof, including any Lien that ranks pari passu thereto by

virtue of the Intercreditor Agreement, any Additional Intercreditor Agreement or any other agreement or instrument; *provided further* that Liens that rank pari passu with the Liens on the Senior Secured Collateral securing the CWC Credit Facilities and the guarantees thereof, but secure Indebtedness that is junior to the CWC Credit Facilities and the guarantees thereof with respect to the distributions of proceeds of enforcement of Senior Secured Collateral shall not be First-Priority Liens.

"*GAAP*" means generally accepted accounting principles in the United States of America, as in effect as of the Issue Date or, for purposes of Section 4.03 as in effect from time to time; provided that at any date after the Issue Date the Company may make an election to establish that "GAAP" shall mean GAAP as in effect

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on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in this Indenture, all ratios and calculations based on GAAP contained in this Indenture shall be computed in conformity with GAAP. At any time after the Issue Date, the Company may elect to apply for all purposes of this Indenture, in lieu of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect on the Issue Date; provided that (1) all financial statements and reports to be provided, after such election, pursuant to this Indenture shall be prepared on the basis of IFRS as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the financial statements of the Reporting Entity (but not the financial statements of the Affiliate Issuer) shall be restated on the basis of IFRS for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS), and (2) from and after such election, all ratios, computations and other determinations based on GAAP contained in this Indenture shall, at the Company's option (a) continue to be computed in conformity with GAAP (provided that, following such election, the annual and quarterly information required by Section 4.03(a)(1) and 4.03(a)(3) shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such GAAP presentation to the corresponding IFRS presentation of such financial information), or (b) be computed in conformity with IFRS with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Company may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this definition of "*GAAP*".

"*Global Note Legend*" means the legend set forth in Section 2.07(j)(2), which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with the Custodian and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.07(c), 2.07(d), 2.07(f) or 2.07(h).

"*Grantor*" means any Person that has granted a security interest in or pledged Collateral to secure the Notes and/ or the Note Guarantees.

"*guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning. The term "*guarantor*" means the obligor under a guarantee.

"*Guarantors*" means (1) each of the Initial Parent Guarantors and the Initial Subsidiary Guarantors in its capacity as guarantor of the Notes and (2) each Additional Subsidiary Guarantor, Additional Parent Guarantor, Affiliate Issuer and Lead Affiliate Subsidiary in its capacity as an additional guarantor of the Notes and, in each case, any and all successors thereto, and any permitted assignees thereof under this Indenture, until, in each case, such entity's Guarantee is released pursuant to the terms of this Indenture.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

"*Holder*" means a Person in whose name a Note is registered in the Register.

"*Holding Company*" means, in relation to a Person, an entity of which that Person is a Subsidiary.

"*IFRS*" means the accounting standards issued by the International Accounting Standards Board and its predecessors.

"*Incur*"means issue, create, assume, guarantee, incur or otherwise become liable for; *provided* that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder, subject to the definition of "*Reserved Indebtedness Amount*" (as defined in Section 4.09) and related provisions.

"*Indebtedness*"means, with respect to any Person (and with respect to the Company, the Affiliate Issuer and the Restricted Subsidiaries, on a Consolidated basis) on any date of determination (without duplication):

(1) money borrowed or raised and debit balances at banks;

(2) any bond, note, loan stock, debenture or similar debt instrument;

(3) acceptance or documentary credit facilities; and

(4) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person,

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provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized (including, for the

avoidance of doubt, any Indebtedness to the extent the proceeds thereof constitute Escrowed Proceeds).

Notwithstanding the foregoing, "Indebtedness" shall not include (a) any deposits or prepayments received by the Company, the Affiliate Issuer or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than shares redeemable at the option of the holder thereof prior to the Stated Maturity of the Notes) or equity derivatives; (d) Lease Obligations, (e) Receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any "parallel debt" obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables) and, without limitation, any liability under an IRU Contract), (i) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends), (j) any Hedging Obligations, (k) any Non-Recourse Indebtedness and (l) any escrow shortfall guarantee (or similar arrangement entered into in connection with Escrowed Proceeds). The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Independent Financial Advisor*" means an accounting, appraisal, investment banking or consulting firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company or the Affiliate Issuer, qualified to perform the task for which it has been engaged.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the $1,000,000,000 aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"*Initial Public Offering*" means an Equity Offering of common stock or other common equity interests of the Company, the Affiliate Issuer, the Spin Parent or any direct or indirect parent company of the Company or the Affiliate Issuer (the "*IPO Entity*") following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

"*Instructions*" means any written notices, directions or instructions (including for the avoidance of doubt by Electronic Means) received by the Trustee or the Agents from an Authorized Person or from a person reasonably believed by the Trustee or the respective Agent to be an Authorized Person.

"Intercreditor Agreement" means (i) the Existing Intercreditor Agreement and (ii) any Additional Intercreditor Agreement (in each case to the extent in effect).

"*Interest Payment Date*" has the meaning given to it in the Notes.

"*Interest Rate Agreement*"means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"*Intra-Group Services*" means any of the following (provided that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, the Affiliate Issuer or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm's length dealings with a Person that is not an Affiliate or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or the Affiliate Issuer has conclusively determined in the good faith judgment of its Board of Directors or senior management to be fair to the Company or the Affiliate Issuer or such Restricted Subsidiary):

(1) the sale of programming or other Content by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company, the Affiliate Issuer or any of their Affiliates to the Company, the Affiliate Issuer or any Restricted Subsidiary;

(2) the lease or sublease of office space, other premises or equipment by the Company, the Affiliate Issuer or the Restricted Subsidiaries to the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company, the Affiliate Issuer or any of their Affiliates or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company, the Affiliate Issuer or any of their Affiliates to the Company, the Affiliate Issuer or the Restricted Subsidiaries;

(3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company, the Affiliate Issuer or the Restricted Subsidiaries to or from the Ultimate Parent, Liberty Latin America, the Spin Parent or

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any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company, the Affiliate Issuer or any of their Affiliates, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans, (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and

(4) the extension by or to the Company, the Affiliate Issuer or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company, the Affiliate Issuer or any of their

Affiliates of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of "*Intra-Group Services*".

"*Investment*"means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided* that none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business;

(2) endorsements of negotiable instruments and documents in the ordinary course of business; and

(3) an acquisition of assets, Capital Stock or other securities by the Company, the Affiliate Issuer or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company, the Affiliate Issuer or a Parent.

For purposes of the definition of "*Unrestricted Subsidiary*" and Section 4.07:

(a) "Investment" will include the portion (proportionate to the Company's or the Affiliate Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided,* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or the Affiliate Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's or the Affiliate Issuer's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's or the Affiliate Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

(b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case, as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer.

If the Company, the Affiliate Issuer or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Company or the Affiliate Issuer in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value of such Voting Stock on such date.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company or the Affiliate Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;

(2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;

(3) debt securities or debt instruments with a rating of A or higher by S&P or A-2 or higher by Moody's or the equivalent of such rating by such rating organization, or if no rating of S&P or Moody's then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, but excluding any debt securities or instruments constituting loans or advances among the Company, the Affiliate Issuer and their respective Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and

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(5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high-quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"*Investment Grade Status*"shall occur when the Notes receive any two of the following:

(1) a rating of "Baa3" (or the equivalent) or higher from Moody's or any of its successors or assigns;

(2) a rating of "BBB-" (or the equivalent) or higher from S&P, or any of its successors or assigns; and

(3) a rating of "BBB-" (or the equivalent) or higher from Fitch Ratings Inc. or any of its successors or assigns,

in each case, with a "stable outlook" from such rating agency.

"*IPO Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

"*IRU Contract*" means a contract entered into by C&W Communications, the Company, the Affiliate Issuer or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"*Issue Date*"means October 3, 2024.

"*Issuer*" means Sable International Finance Limited and any and all successors thereto.

"*Joint Venture Parent*" means the joint venture entity formed in a Parent Joint Venture Transaction.

"*Law*" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any governmental authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority, in each case whether or not having the force of law.

"*Lease Obligations*" means, collectively, obligations under any finance, capital or operating lease in accordance with GAAP.

"*Liberty Latin America*" means Liberty Latin America Ltd., and any and all successors thereto.

"*Lien*"means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Limited Condition Transaction*" means (i) any Investment or acquisition, in each case, by one or more of the Company, the Affiliate Issuer and the Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing, (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment, (iii) any Restricted Payment and (iv) any Asset Disposition or other disposition permitted hereunder by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity) in connection with the Incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; *provided* that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company, the Affiliate Issuer and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Losses*" means any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) sustained by either party.

"*Management Fees*"means any management, consultancy, stewardship or other similar fees payable by the Company, the Affiliate Issuer or any Restricted Subsidiary, including any fees, charges and related expenses Incurred by any Parent on behalf of and/or charged to the Company, the Affiliate Issuer or any Restricted Subsidiary.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

"*Minority Investment*" means any Person in which the Company, the Affiliate Issuer or any Restricted Subsidiary owns a minority interest that is not a Subsidiary of the Company, the Affiliate Issuer or any Restricted Subsidiary that has been designated as a "Minority Investment" by the Board of Directors or senior

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management of the Company or the Affiliate Issuer. The Board of Directors or senior management of the Company or the Affiliate Issuer may subsequently elect to remove any such designation.

"*Moody's*" means Moody's Investors Services, Inc. and any successor or assign thereto.

"*Net Available Cash*"from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable Law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, the Affiliate Issuer or any Restricted Subsidiary after such Asset Disposition.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such

issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*New Holdco*" means the direct or indirect Subsidiary of the Ultimate Parent following the Post-Closing Reorganizations.

"*Non-Controlling Interest*" means any minority interest in a Restricted Subsidiary held by a Person other than the Company, the Affiliate Issuer or any Restricted Subsidiary.

"*Non-Recourse Indebtedness*" means any indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Company, the Affiliate Issuer or a Restricted Subsidiary for any payment or repayment in respect thereof:

(1) other than recourse to the Company, the Affiliate Issuer or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

(2) provided that such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company, the Affiliate Issuer or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company, the Affiliate Issuer or a Restricted Subsidiary or any of its assets until after the Notes have been repaid in full; and

(3) provided further that the principal amount of all indebtedness Incurred and outstanding pursuant to this definition does not exceed the greater of (i) $250.0 million and (ii) 5.0% of Total Assets.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the final Offering Memorandum, dated September 25, 2024, relating to the offer of the Initial Notes.

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"*Officer*" of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President,

any Vice President, any Managing Director, any Director, any Board Member, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

"*Officer's Certificate*"means a certificate signed by one or more Officers.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company, the Affiliate Issuer or the Trustee.

"*ordinary course of business*" means the ordinary course of business of the Company, the Affiliate Issuer, any Affiliate Subsidiary and any of their respective Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

"*Parametric Cover*" means any parametric insurance or derivative arrangements in respect of weather-related events.

"*Parent*"means (i) the Ultimate Parent, (ii) any Subsidiary of the Ultimate Parent of which the Company is a Subsidiary on the Issue Date, (iii) any other Person of which the Company or the Affiliate Issuer at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off) and (iv) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable Laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any agreement or instrument relating to Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company, the Affiliate Issuer or any Restricted Subsidiary or the conduct of the business of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company, the Affiliate Issuer or any Restricted Subsidiary or the conduct of the business of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, the Affiliate Issuer or the Restricted Subsidiaries permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and

(5) fees and expenses payable by any Parent in connection with the Transactions.

"*Parent Joint Venture Holders*" means the holders of the share capital of the Joint Venture Parent.

"*Parent Joint Venture Transaction*" means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

"*Pari Passu Lien Obligation*" means any Indebtedness that has Pari Passu Lien Priority relative to the Notes and the Note Guarantees with respect to the Collateral.

"*Pari Passu Lien Priority*" means, relative to the specified Indebtedness and other obligations, having equal or substantially equal Lien priority to the Notes and the Note Guarantees, as the case may be, on the Collateral (taking into account any intercreditor arrangements).

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively.

"*Permitted Asset Swap*"means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company, the Affiliate Issuer or any of the Restricted Subsidiaries and another Person.

"*Permitted Business*" means any business:

(1) engaged in by any Parent, any Subsidiary of any Parent, the Company, the Affiliate Issuer or any Restricted Subsidiary on the Issue Date;

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(2) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under this Indenture), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including for the avoidance of doubt, mobile telephony), internet services and content, high speed data transmission, video, multi-media and related activities);

(3) or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent, any Subsidiary of any Parent, the Company, the Affiliate Issuer or the Restricted Subsidiaries are engaged on the Issue Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or

(4) that comprises being a Holding Company of one or more Persons engaged in any such business.

"*Permitted Collateral Liens*" means:

(1) Liens on the Collateral that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11) and (12) of the definition of "*Permitted Liens*" and that, in each case, would not materially interfere with the ability of the Security Trustee to enforce the Lien in the Collateral granted under the Security Documents; and

(2) Liens on the Collateral to secure:

(a) any Additional Notes;

(b) Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries that is permitted to be Incurred under Sections 4.09(a)(2), 4.09(b)(1), 4.09(b)(3), 4.09(b)(4) (in the case of 4.09(b)(4), to the extent such Indebtedness is secured by a Lien on the Collateral that is existing on, or provided for, under written arrangements existing on the Issue Date), 4.09(b)(7), 4.09(b)(13) (in the case of 4.09(b)(13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (2) of this definition of "*Permitted Collateral Liens*"), 4.09(b)(14), 4.09(b)(18), 4.09(b)(21) or 4.09(b)(25);

(c) Indebtedness that is permitted to be Incurred under 4.09(b)(6) and guarantees thereof; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was Incurred and after giving effect to the Incurrence of such Indebtedness on a pro forma basis, (i) the Company, any Affiliate Issuer and the Restricted Subsidiaries would have been able to Incur $1.00 of additional Indebtedness pursuant to Section 4.09(a)(2) or (ii) the Consolidated Senior Secured Net Leverage Ratio would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incurrence of such Indebtedness; and

(d) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a), (b), (c) and this clause (d);

provided that (i) such Lien ranks equal or junior to all other Liens on the Collateral securing Senior Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries and (ii) holders of Indebtedness referred to in this clause (2) (or their duly authorized Representative) shall accede to the Existing Intercreditor Agreement or enter into an Additional Intercreditor Agreement as permitted under Section 4.23; and

(3) Liens on the Collateral to secure:

(a) Indebtedness that is permitted to be Incurred under Section 4.09(a)(1), clause (1), clause (4) (in the case of clause (4), to the extent such Indebtedness is secured by a Lien on the Collateral that is existing on, or provided for, under written arrangements existing on the Issue Date), clause (6), clause (13) (in the case of clause (13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (3) of this definition of "*Permitted Collateral Liens*"), clause (14), clause (18), clause (21) or clause (25) of Section 4.09(b);

(b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) and this clause (b);

provided that (i) such Lien ranks junior to all other Liens on the Collateral securing the Senior Indebtedness of the Company, the Affiliate Issuer and the Guarantors and (ii) holders of Indebtedness referred to in this clause (3) (or their duly authorized Representative) shall accede to the Existing Intercreditor Agreement, or enter into an Additional Intercreditor Agreement as permitted under Section 4.23.

"*Permitted Credit Facility*" means, one or more debt facilities or arrangements (including, without limitation, the CWC Credit Agreement) that may be entered into by the Company, the Affiliate Issuer and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in each case, Incurred in compliance with Section 4.09.

"*Permitted Financing Action*" means, to the extent that any Incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to Section 4.09, any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders' or investors' commitments or funded Indebtedness in relation to the Incurrence of that Indebtedness or Refinancing Indebtedness.

"*Permitted Holders*"means, collectively, (1) the Ultimate Parent, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person,

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(4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company or the Affiliate Issuer, acting in such capacity and (5) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company, the Affiliate Issuer and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with Section 4.14.

"*Permitted Investment*"means:

(1) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become an Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity);

(2) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity);

(3) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in cash and Cash Equivalents or Investment Grade Securities;

(4) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in Receivables owing to the Company, the Affiliate Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, that such trade terms may include such concessionary trade terms as the

Company, the Affiliate Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, the Affiliate Issuer or such Restricted Subsidiary;

(7) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in Capital Stock, obligations, accounts receivables or securities received in settlement of debts created in the ordinary course of business and owing to the Company, the Affiliate Issuer or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout, recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with Section 4.10 and other Investments resulting from the disposition of assets in transactions excluded from the definition of "*Asset Disposition*" pursuant to the exclusions from such definition;

(9) any Investment by the Company, the Affiliate Issuer or any Restricted Subsidiary existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Issue Date or made in compliance with Section 4.07; *provided* that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Indenture;

(10) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in Currency Agreements, Commodity Agreements and Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 4.09;

(11) Investments by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of $250.0 million and 5.0% of Total Assets at any one time; *provided* that, if an Investment is made pursuant to this clause in a Person that is not an Affiliate Issuer or a Restricted Subsidiary and such Person subsequently becomes an Affiliate Issuer or a Restricted Subsidiary, is merged or

consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity) or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "*Permitted Investment*" and not this clause;

(12) Investments by the Company, the Affiliate Issuer or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, *provided* that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company, the Affiliate Issuer or a

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Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;

(13) guarantees by the Company, the Affiliate Issuer or any Restricted Subsidiary issued in accordance with Section 4.09 and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;

(14) pledges or deposits of the Company, the Affiliate Issuer or any Restricted Subsidiary (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "*Permitted Liens*" or made in connection with Liens permitted under Section 4.12;

(15) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in the CWC Credit Facilities, the Notes, the Existing Notes and any other Indebtedness (other than Subordinated Obligations) of the Company, the Affiliate Issuer or a Restricted Subsidiary;

(16) so long as no Default or Event of Default of the type specified in Section 6.01(a)(1) or Section 6.01(a)(2) has occurred and is continuing, (a) Minority Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in any Person engaged in a Permitted Business and (b) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.00 to 1.00;

(17) any Investment by the Company, the Affiliate Issuer or any Restricted Subsidiary to the extent made using as consideration Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;

(18) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary acquired after the Issue Date as a result of the acquisition by the Company, the Affiliate Issuer or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company, the Affiliate Issuer or any Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Permitted Joint Ventures;

(20) Investments in Securitization Obligations;

(21) [Reserved];

(22) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in any Person where such Investment was acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company, the Affiliate Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Company, the Affiliate Issuer or any such Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(23) any transaction to the extent constituting an Investment by the Company, the Affiliate Issuer or any Restricted Subsidiary that is permitted and made in accordance with the provisions of Section 4.11(b) (except those transactions described in Section 4.11(b)(1), Section 4.11(b)(5), Section 4.11(b)(9) or Section 4.11(b)(24));

(24) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in or constituting Bank Products;

(25) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary of all or a portion of the Escrowed Proceeds permitted under the relevant escrow agreement;

(26) any loans or guarantees by the Company, the Affiliate Issuer or any Restricted Subsidiary relating to Excess Capacity Network Services provided that the price payable to the Company, the Affiliate Issuer or any Restricted Subsidiary in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, the Affiliate Issuer or any Restricted Subsidiary in providing such Excess Capacity Network Services;

(27) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(28) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;

(29) advances by the Company, the Affiliate Issuer or any Restricted Subsidiary in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company, the Affiliate Issuer or the Restricted Subsidiaries;

(30) Investments by the Company, the Affiliate Issuer or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and

(31) Investments by the Company, the Affiliate Issuer or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (31), in an aggregate amount at the time of such Investment not to exceed the greater of (i)

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$75.0 million and (ii) 1.0% of Total Assets at any one time; provided that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "*Permitted Investment*" and not this clause (31).

"*Permitted Joint Ventures*" means one or more joint ventures formed (a) by the contribution of some or all of the assets of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's business solutions division pursuant to a Business Division Transaction to a joint venture formed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries with one or more joint venture partners, (b) by the contribution of some or all of the assets of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's Content business pursuant to a Content Transaction to a joint venture formed by the Company, the Affiliate Issuer or any Restricted Subsidiary with one or more joint venture partners and/or (c) for the purposes of network and/or infrastructure sharing with one or more joint venture partners.

"*Permitted Liens*" means:

(1) Liens on Receivables and related assets of the type described in the definition of "*Qualified Receivables Transaction*" Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;

(2) pledges or deposits by such Person under workmen's compensation Laws, unemployment insurance Laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(3) Liens imposed by Law, including carriers', warehousemen's, mechanics' landlords', materialmen's, repairmen's, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(5) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(6) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company, the Affiliate Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Company, the Affiliate Issuer or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;

(7) Liens securing Hedging Obligations, so long as the related Indebtedness is, and such obligations are, permitted to be Incurred under this Indenture;

(8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, the Affiliate Issuer or the Restricted Subsidiaries;

(9) Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business) provided that such Liens do not encumber any other assets or property of the Company, the Affiliate Issuer or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(11) Liens (i) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution, (ii) attaching to commodity trading

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accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) deposits made in the ordinary course of business to secure liability to insurance carriers;

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, the Affiliate Issuer and the Restricted Subsidiaries in the ordinary course of business;

(13) Permitted Collateral Liens;

(14) Liens securing Indebtedness to the extent Incurred in compliance with Section 4.09(b)(17), including guarantees and any Refinancing Indebtedness in respect thereof;

(15) Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities;

(16) Liens existing on, or provided for under written arrangements existing on, the Issue Date;

(17) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided* that any such Lien may not extend to any other property owned by the Company, the Affiliate Issuer or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(18) Liens on property at the time the Company, the Affiliate Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided* that any such Lien may not extend to any other property owned by the Company, the Affiliate Issuer or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(19) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, the Affiliate Issuer or another Restricted Subsidiary;

(20) Liens securing the Notes (including any Additional Notes) and the Note Guarantees;

(21) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(22) Liens securing Indebtedness Incurred under any Permitted Credit Facility;

(23) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(24) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;

(25) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(26) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness, which Liens are created to secure payment of such Indebtedness;

(27) Liens on assets or property of a Restricted Subsidiary that is not the Company, the Issuer, or a Guarantor securing Indebtedness of a Restricted Subsidiary that is not the Company, the Issuer or a Guarantor permitted by Section 4.09;

(28) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;

(29) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(30) Liens Incurred with respect to obligations that do not exceed the greater of (a) $250.0 million and (b) 5.0% of Total Assets at any time outstanding;

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(31) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;

(32) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;

(33) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(34) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, the Affiliate Issuer or any of the Restricted Subsidiaries;

(35) Liens on Receivables and related assets of the type described in the definition of "*Qualified Receivables Transaction*";

(36) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company, the Affiliate Issuer or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of the Company, the Affiliate Issuer or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;

(37) Liens on cash, Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness; provided that such defeasance, discharge or redemption is not prohibited hereunder;

(38) Liens on cash or Cash Equivalents securing the obligations and facilities of Cable & Wireless Limited under and in respect of the Cable & Wireless Supplemental Pension Scheme and the trust deed and rules in respect thereof;

(39) Liens on cash in support of letters of credit issued pursuant to the terms of the CFA or any cash escrow arrangements for the same purpose;

(40) Liens on equipment of the Company, the Affiliate Issuer or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, the Affiliate Issuer or a Restricted Subsidiary at which such equipment is located;

(41) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; *provided* that the same are complied with in all material respects except as such non-compliance does not interfere in any material respect as determined in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer with the business of the Company, the Affiliate Issuer and their respective Subsidiaries taken as a whole;

(42) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; provided the same are complied with in all material respects;

(43) deemed trusts created by operation of Law in respect of amounts which are (i) not yet due and payable, (ii) immaterial, (iii) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP or (iv) unpaid due to inadvertence after exercising due diligence; and

(44) Liens encumbering deposits made in the ordinary course of business to secure liabilities to insurance carriers.

"*Permitted Tax Reorganization*" means any reorganization and other activities related to tax planning and tax reorganization, so long as such Permitted Tax Reorganization is not materially adverse to holders of the Notes (as determined by the Company in good faith).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision hereof or any other entity.

"*Post-Closing Reorganizations*" means the reorganization of the CWC Group by the Ultimate Parent which, at the option of the Company, may include: (i) a distribution or other transfer of the Company and the Affiliate Issuer and their respective Subsidiaries or a Parent of both the Company and the Affiliate Issuer to the Ultimate Parent or another Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that the Company and the Affiliate Issuer and their respective Subsidiaries or such Parent will become the Subsidiary of the Ultimate Parent or such other Subsidiary of the Ultimate Parent; (ii) the issuance by the Company or the Affiliate Issuer of Capital Stock to the Ultimate Parent or another Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a Subsidiary of the Ultimate Parent of a loan receivable to the Company or the Affiliate Issuer, as the case may be; (iii) the insertion of a new entity as a Subsidiary of the Ultimate Parent, which new entity will become a Parent of the Company and/or (iv) a distribution or transfer of the Company or a Parent of the Company to another Parent of the Company, or of a Parent of the Company to the Company or another Parent of the Company (which may include, in each case, through one or more mergers, transfers, consolidations or similar transactions) or the merger, transfer, consolidation, or similar transaction of the Company or a Parent of the Company with or into another Parent of the Company or the Company, as the case may be.

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"*Preferred Stock*", as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

"*Private Placement Legend*" means the legend set forth in Section 2.07(j)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Pro forma EBITDA*" means, for any period, the Consolidated EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries, *provided*, that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Company, the Affiliate Issuer or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such disposition, a "*Sale*")

or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or Pro forma Non-Controlling Interest EBITDA, as applicable, is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) since the beginning of such period the Company, the Affiliate Issuer or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, acquires any Non-Controlling Interests in a Restricted Subsidiary or otherwise acquires any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such Investment or acquisition, a "*Purchase*") including any such Purchase occurring in connection with a transaction causing a calculation to be made under this Indenture, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, the Affiliate Issuer or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, the Affiliate Issuer or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of this Indenture that requires the calculation of any financial ratio or test, (a) whenever pro forma effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company, the Affiliate Issuer or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

For the avoidance of doubt, the Consolidated EBITDA and all outstanding Indebtedness of any company or business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect for the purpose of calculating Pro forma EBITDA.

"*Pro forma Non-Controlling Interest EBITDA*" means, for any period, an amount equal to the proportion of the Pro forma EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries which would have been attributable to Non-Controlling Interests, on the basis that the relevant measures for calculating such Pro forma EBITDA for such period under the definition of "*Pro forma EBITDA*" (including "*Consolidated EBITDA*") are attributed to such Non-Controlling Interests in accordance with the definition of "*Consolidation*".

"*Production Facilities*" means any facilities provided by a lender to the Company, the Affiliate Issuer or any Restricted Subsidiary to finance a production.

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. The term "Public Debt" (a) shall not include the Notes (or any Additional Notes) and (b) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (provided that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the CWC Credit Agreement, a Permitted

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Credit Facility, a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligations or recourse transfer of any financial asset or any other type of Indebtedness Incurred in a manner not customarily viewed as a "securities offering."

"*Public Market*" means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of $75.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Public Offering Expenses*"means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company, the Affiliate Issuer or a Restricted Subsidiary; or

(2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company, the Affiliate Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed,

in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"*Purchase Money Note*" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (a) is repayable from cash available to the Receivables Entity, other than (i) amounts required to be established as reserves pursuant to agreements, (ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and (iv) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (b) may be subordinated to the payments described in clause (a).

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Receivables Transaction*"means any transaction or series of transactions that may be entered into by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Company, the Affiliate Issuer or any such Restricted Subsidiary in connection with such Receivables.

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account", "chattel paper", "payment intangible" or "instrument" under the Uniform Commercial Code and any "supporting obligations" as so defined.

"*Receivables Entity*" means a Subsidiary of the Company, the Affiliate Issuer or any Restricted Subsidiary (or another Person in which the Company, the Affiliate Issuer or any Restricted Subsidiary makes an Investment or to which the Company, the Affiliate Issuer or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors or senior management of the Company or the Affiliate Issuer as a Receivables Entity and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

(a) is guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(b) is recourse to or obligates the Company, the Affiliate Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or

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(c) subjects any property or asset of the Company, the Affiliate Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

except, in each such case, Limited Recourse and Permitted Liens as defined in clauses (31) through (35) of the definition thereof;

(2) with which neither the Company, the Affiliate Issuer nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favorable to the Company, the Affiliate Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or the Affiliate Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company, the Affiliate Issuer nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse and Permitted Liens as defined in clauses (31) through (35) of the definition thereof.

Any such designation by the Board of Directors or senior management of the Company or the Affiliate Issuer shall be evidenced to the Trustee by promptly delivering to the Trustee an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Receivables Fees*" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

"*Receivables Repurchase Obligation*" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Redemption Date*" means, when used with respect to any Note to be redeemed pursuant to this Indenture, the date fixed for such redemption.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance", "refinances," and "refinanced" shall have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with this Indenture (including Indebtedness of the Company or the Affiliate Issuer that refinances Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary, as applicable, and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company, the Affiliate Issuer or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings; *provided* that:

(1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity later than the Stated Maturity of the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith; and

(3) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means one or more Global Notes, substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with the Custodian and registered in the name of the Depositary or its nominee, initially issued in an aggregate principal amount equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"*Related Business*"means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company, the Affiliate Issuer and the Restricted Subsidiaries on the Issue Date.

"*Related Person*" with respect to any Permitted Holder, means:

(1) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;

(2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or

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(3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

"*Related Taxes*" means:

(1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:

(a) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, the Affiliate Issuer or any Restricted Subsidiary or any of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's Subsidiaries), or

(b) being a holding company parent of the Company, the Affiliate Issuer or any Restricted Subsidiary or any of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's Subsidiaries, or

(c) receiving dividends from or other distributions in respect of the Capital Stock of the Company, the Affiliate Issuer or any Restricted Subsidiary or any of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's Subsidiaries, or

(d) having guaranteed any obligations of the Company, the Affiliate Issuer or any Restricted Subsidiary or any Subsidiary of the Company, the Affiliate Issuer or any Restricted Subsidiary, or

(e) having made any payment in respect to any of the items for which the Company, the Affiliate Issuer or any Restricted Subsidiary is permitted to make payments to any Parent pursuant to Section 4.07,

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; or

(2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company, the Affiliate Issuer, any Restricted Subsidiary and their respective Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company, the Affiliate Issuer, any Restricted Subsidiary and their respective Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company, the Affiliate Issuer, any

Restricted Subsidiary and their respective Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company, the Affiliate Issuer, any Restricted Subsidiary and their respective Subsidiaries (in each case, reduced by any taxes measured by income actually paid by the Company, the Affiliate Issuer, any Restricted Subsidiary and their respective Subsidiaries).

"*Relevant Resolution Authority*" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

"*Representative*" means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

"*Reporting Entity*" refers to C&W Communications, or following any election made in accordance with Section 4.03, the Company or such other Parent of the Company, or, following an Affiliate Issuer Accession, C&W Parent or a Parent of C&W Parent.

"*Responsible Officer*", when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) including any vice president, assistant vice president, assistant treasurer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Company (including the Issuer) or of the Affiliate Issuer, together with any Affiliate Subsidiaries, in each case other than an Unrestricted Subsidiary.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

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

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"*SEC*" means the United States Securities and Exchange Commission.

"*Securities Act*" means the United States Securities Act of 1933, as amended.

"*Securitization Obligation*" means any Indebtedness or other obligation of any Receivables Entity.

"*Security Trustee*" means The Bank of Nova Scotia, or any successors thereto.

"*Senior Debt Obligor*" means C&W Senior Finance Limited and any and all successors thereto.

"Senior Indebtedness" means, whether outstanding on the Issue Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Issuer, the Affiliate Issuer or any Guarantor, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to each of the Company, the Affiliate Issuer or any Restricted Subsidiary at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided* that Senior Indebtedness will not include:

(1) any Indebtedness Incurred in violation of this Indenture;

(2) any obligation of the Company or the Affiliate Issuer to any Restricted Subsidiary or any obligation of any Guarantor to the Company, the Affiliate Issuer or any Restricted Subsidiary;

(3) any liability for taxes owed or owing by the Company, the Affiliate Issuer or any Restricted Subsidiary;

(4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(5) any Indebtedness, guarantee or obligation of the Company, the Issuer or any Guarantor that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of the Company, the Issuer or such other Guarantor, including, without limitation, any Subordinated Obligation; or

(6) any Capital Stock.

"Senior Secured Indebtedness" means, with respect to any Person as of any date of determination, any Indebtedness that is (1) secured by a First-Priority Lien, (2) Incurred by the Issuer or any Guarantor and secured by any other Lien on assets of the Issuer or any Guarantor or any Restricted Subsidiary (other than a Lien permitted under clauses (22), (28), or (29) of the definition of "*Permitted Liens*"), or (3) Incurred by a Restricted Subsidiary that is not the Issuer or a Guarantor, in each case, without double counting.

"*Senior Secured Collateral*" means the assets in which a security interest has been or will be granted pursuant to any security document to secure the Indebtedness under the CWC Credit Agreement, the CWC Credit Facilities and the guarantees thereof.

"*Significant Subsidiary*" means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of the Total Assets as of the end of the most recently completed fiscal year.

"*Solvent Liquidation*" means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of a Parent or any Grantor (other than the Issuer); *provided* that, to the extent such Subsidiary of a Parent or Grantor involved in such Solvent Liquidation is a Guarantor, the Successor Company assumes all the obligations of that Guarantor under this Indenture, the Note Guarantee, and the Intercreditor Agreement, in each case, to which such Guarantor was a party prior to the Solvent Liquidation unless (i) such Successor Company is an existing Guarantor or (ii) such Successor Company would, but for the operation of this

proviso, no longer be required to guarantee the Notes or any other Senior Secured Indebtedness and accordingly any guarantee required by this proviso would become subject to automatic release in accordance with the provisions set forth under Section 10.03.

"*Special Dividend*" means the special dividend in the amount of in the amount of £0.03 per share paid to the C&W Communications' shareholders of record immediately prior to the consummation of the 2016 Liberty Acquisition.

"*Specified Legal Expenses*" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"*Spin-Off*" means a transaction by which all outstanding ordinary and or equity shares of the Company or the Affiliate Issuer or a Parent of the Company or the Affiliate Issuer directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent's shareholders or (2) all of the shareholders comprising one or more group of the Ultimate Parent's shareholders as provided by the Ultimate Parent's articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Company's and the Affiliate Issuer's shares or such Parent's shares.

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"*Spin Parent*" means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company, the Affiliate Issuer or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any security, loan or other evidence of Indebtedness the date specified in such security, loan or other evidence of Indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of Indebtedness is due and payable, including pursuant to any mandatory redemption, repayment or repurchase provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Obligation*" means, in the case of the Issuer or the Affiliate Issuer, any Indebtedness of the Issuer or the Affiliate Issuer, as applicable (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Notes pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Note Guarantee of such Guarantor pursuant to a written agreement.

"*Subordinated Shareholder Loans*" means Indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Company, the Affiliate Issuer or a

Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer, as applicable, or any Indebtedness meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Stated Maturity of the Notes;

(4) does not provide for or require any Lien or encumbrance over any asset of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries;

(5) is subordinated in right of payment to the prior payment in full of the Notes or the Note Guarantee, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or the Affiliate Issuer or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, the Affiliate Issuer or its property or such Restricted Subsidiary or its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company's or the Affiliate Issuer's or such Restricted Subsidiary's assets and liabilities, as applicable;

(6) under which the Company or the Affiliate Issuer or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default under this Indenture in relation to the Notes occurs and is continuing or (b) any other Default under this Indenture occurs and is continuing that permits the Holders of the Notes to accelerate their maturity and the Company or the Affiliate Issuer or a Restricted Subsidiary, as applicable, receives notice of such Default from the requisite Holders of the Notes, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only one such notice may be given during any 360 day period); and

(7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (a) other than in accordance with this Indenture or as a result of a mandatory requirement of applicable Law or (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Trustee to be held in trust for application in accordance with this Indenture.

"*Subsidiary*" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Except as used in the definitions of "*ordinary course of business*" and "*CWC Group*", or as otherwise specified herein or unless as the context may otherwise require, each reference to a Subsidiary will refer to a Subsidiary of the Company or the Affiliate Issuer, as applicable.

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"*Telecommunications Services of Trinidad and Tobago*" means Telecommunications Services of Trinidad and Tobago Limited.

"*Test Period*" means, on any date of determination, the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or the Affiliate Issuer, (i) quarterly financial statements have previously been furnished to the Trustee pursuant to Section 4.03 or (ii) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination. The calculation of Pro forma EBITDA and Pro forma Non-Controlling Interest EBITDA in respect of any Test Period shall be determined by multiplying Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA, as applicable, for such Test Period by two.

"*TIA*" means the United States Trust Indenture Act of 1939, as amended.

"*Total Assets*" means the Consolidated total assets of the Company, the Affiliate Issuer and the Restricted Subsidiaries as shown on the most recent balance sheet (excluding the footnotes thereto) of the Reporting Entity which, at the option of the Company or the Affiliate Issuer, have previously been furnished to the Trustee pursuant to Section 4.03 or are internally available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness, any Restricted Payment or other determination under this Indenture, calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of "*Pro forma EBITDA*" including, but not limited to, any property or assets being acquired in connection therewith).

"*Towers Assets*" means:

(1) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites that are owned by or vested in the Company, the Affiliate Issuer or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;

(2) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in paragraph (1) above have been or will be constructed or erected or installed;

(3) all current assets relating to the towers or tower sites and their operation referred to in paragraph (1) above, whether movable, immovable or incorporeal;

(4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (1) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and

(5) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to paragraphs (1) to (4) above; and

(6) shares or other interests in Tower Companies.

"*Tower Company*" means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

"*Trade Payables*" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"*Transaction Documents*" means the Notes (including Additional Notes) and this Indenture.

"Transactions" means (1) the entry into this Indenture and the other Transaction Documents, (2) the issuance of the Notes under this Indenture and the application of proceeds therefrom as described in this Offering Memorandum, (3) any Spin-Off (except for purposes of Section 4.07(b)(22), 4.09(b)(20) or 5.01(e)(4), (4) any Permitted Financing Action (except for purposes of Section 5.01(e)(4), (5) any Post-Closing Reorganization, (6) the 2016 Transactions, (7) any Permitted Tax Reorganization and (8) all other associated transactions taken in relation to any of the foregoing and the payment or incurrence of any fees, expenses or charges associated with any such transactions.

"*Treasury Rate*" means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such Redemption Date (or, if such statistical release is not so published or available, any publicly available source of similar market date selected by the Issuer in good faith)) most nearly equal to the period from the Redemption Date to October 15, 2027; *provided* that if the period from the Redemption Date to October 15, 2027 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields to U.S. Treasury securities for which such yields are given, except that if the period from the Redemption Date to October 15, 2027 is

less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

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"*Trustee*" means U.S. Bank Trustees Limited, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*TSTT HoldCo*" means any wholly-owned Subsidiary of the Company or the Affiliate Issuer that holds no material assets other than the Capital Stock of Telecommunications Services of Trinidad and Tobago.

"*Ultimate Parent*" means (1) Liberty Latin America and any and all successors thereto or (2) upon consummation of a Spin-Off, "Ultimate Parent" will mean the Spin Parent and its successors, and (3) upon consummation of a Parent Joint Venture Transaction, "Ultimate Parent" will mean each of the top tier Parent entities of the Joint Venture Holders and their successors.

"*Uniform Commercial Code*" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Company, except for the Issuer, or the Affiliate Issuer or any Affiliate Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company or the Affiliate Issuer in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Company or the Affiliate Issuer may designate any Subsidiary of the Company, the Affiliate Issuer or any Affiliate Subsidiary, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein), to be an Unrestricted Subsidiary only if such designation and the Investment of the Company or the Affiliate Issuer in such Subsidiary or Affiliate Subsidiary complies with Section 4.07.

Any such designation shall be evidenced to the Trustee by promptly delivering to the Trustee an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Company or the Affiliate Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under Section 4.09(a)(2) or (2) the Consolidated Senior Secured Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation.

"*U.S. Government Obligations*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable Law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company or the Affiliate Issuer solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

"*Wider Group*" means (a) the Ultimate Parent and its Subsidiaries from time to time (other than the members of the Restricted Group); and (b) following consummation of a Parent Joint Venture Transaction, each of the ultimate Holding Companies of the Parent Joint Venture Holders, the Parent Joint Venture Holders and the Joint Venture Parents, and in each case, their successors and their Subsidiaries (other than the members of the Restricted Group).

Section 1.02 *Other Definitions.*

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Term	Defined in Section
"Additional Amounts"	4.18
"Additional Intercreditor Agreement"	4.23
"Additional Parent Guarantor"	10.01(d)
"Additional Subsidiary Guarantor"	10.02(a)
"Affiliate Issuer"	10.04
"Affiliate Issuer Accession"	10.04
"Affiliate Issuer Guarantee"	10.04
"Affiliate Subsidiary"	10.04
"Affiliate Subsidiary Accession"	10.04
"Affiliate Subsidiary Guarantee"	10.04
"Affiliate Transaction"	4.11
"Asset Disposition Offer"	3.09
"Asset Disposition Offer Amount"	3.09
"Asset Disposition Purchase Date"	3.09
"Authentication Order"	2.02
"Change of Control Offer"	4.14
"Change of Control Purchase Date"	4.14
"Change of Control Purchase Price"	4.14
"Collateral"	11.01
"Covenant Defeasance"	8.03
"cross acceleration provision"	6.01

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"Cured Default"	6.12
"Event of Default"	6.01
"Excess Proceeds"	4.10
"Initial Default"	6.12
"Initial Parent Guarantees"	10.01(b)
"Initial Parent Guarantors"	10.01(b)
"Initial Subsidiary Guarantees"	10.01(a)
"Initial Subsidiary Guarantors"	10.01(a)
"Investment Grade Status Period"	4.19
"LCT Election"	4.25
"LCT Test Date"	4.25
"Legal Defeasance"	8.02
"Other Asset Disposition Indebtedness"	3.08
"Note Guarantee"	10.01
"Paying Agent"	2.03
"payment default"	6.01
"Payor"	4.18
"Register"	2.03
"Notes Registrar"	2.03
"Regular Record Date"	2.04
"Reinstatement Date"	4.19
"Relevant Taxing Jurisdiction"	4.18
"Reserved Indebtedness Amount"	4.09
"Restricted Payment"	4.07
"Security Documents"	11.01
"Subsidiary Guarantors"	4.14
"Successor Company"	10.02
"Taxes"	4.18
"Transaction Documents"	6.12
"Transfer Agent"	2.03

Section 1.03 *Rules of Construction*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "*or*" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "*will*" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating*

(a) *Global Notes.* Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more 144A Global Notes, duly executed by the Issuer, and authenticated by the Trustee or its Authenticating Agent as hereinafter provided. Notes offered and sold to Non-U.S. Persons in offshore transactions

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in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes, duly executed by the Issuer and authenticated by the Trustee or its Authenticating Agent as hereinafter provided. Each Global Note shall represent such aggregate principal amount of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby shall from time to time be reduced or increased, as appropriate, by the Notes Registrar, the Paying Agent or the Trustee to reflect exchanges, repurchases, redemptions and transfers of interests therein, in accordance with the terms of this Indenture.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Ownership of interests in the Global Notes will be limited to Participants and Indirect Participants. Book-Entry Interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by the Depositary and its Participants. The Applicable Procedures shall be applicable to Book-Entry Interests in Global Notes.

Except as set forth in Section 2.07(a), the Global Notes may be transferred, in whole and not in part, only to a nominee or a successor of the Depositary.

(b) *Definitive Registered Notes.* Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture.

(c) *Book-Entry Provisions.* Neither Participants nor Indirect Participants shall have any rights either under this Indenture or under any Global Note held on their behalf by the Depositary. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of the Depositary governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

(d) *Note Forms.* The Global Notes and the Definitive Registered Notes shall be issuable only in registered form, substantially in the forms set forth as Exhibit A and Exhibit B hereto, respectively. The Notes shall be issued without coupons and only in denominations of at least $200,000 and in integral multiples of $1,000 in excess thereof.

(e) *Additional Notes*. Subject to the restrictions contained in Section 4.09, from time to time after the Issue Date the Issuer may issue Additional Notes under this Indenture. Any Additional Notes issued as provided for herein will be treated as a single class and as part of the same series as the Initial Notes for all purposes (including voting) under this Indenture.

(f) *Dating.* Each Note shall be dated the date of its authentication.

Section 2.02 *Execution and Authentication*

At least one Officer of the Issuer must sign the Notes for such Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated or at any time thereafter, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Authenticating Agent. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

Upon receipt of an authentication order signed by at least one Officer of the Issuer directing the Authenticating Agent to authenticate the Notes and certifying that all conditions precedent to the issuance of the Notes contained herein have been complied with (an "*Authentication Order*"), the Authenticating Agent shall authenticate any Notes. The Authenticating Agent shall authenticate Additional Notes upon receipt of an Authentication Order relating thereto. Each Note shall be dated the date of its authentication.

The Trustee may authenticate Notes as the Issuer's Authenticating Agent. The Trustee may appoint an additional Authenticating Agent or Agents acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such Authenticating Agent. Such Authenticating Agent shall have the same rights as the Trustee in any dealings hereunder with any of the Issuer's Affiliates.

Notes authenticated by an Authenticating Agent shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated hereunder by the Trustee, and every reference in this Indenture to the authentication and delivery of Notes by the Trustee or the Trustee's certificate of authentication shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be subject to acceptance by the Issuer and shall at all times be a corporation organized and doing business under, or licensed to do business pursuant to, the Laws of the United States of America (including any State thereof or the District of Columbia), the United Kingdom or a jurisdiction in the European Union and authorized under such Laws to act as Authenticating Agent, subject to supervision or examination by governmental authorities, if applicable. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 2.02, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 2.02.

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Any entity into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any entity resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any entity succeeding to all or substantially all the corporate agency or corporate trust

business of an Authenticating Agent, shall continue to be an Authenticating Agent; *provided* that such entity shall be otherwise eligible under this Section 2.02, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice of resignation to the Trustee and the Issuer. Each of the Trustee and the Issuer may at any time terminate the agency of an Authenticating Agent by giving written notice of the termination to that Authenticating Agent and the Issuer or the Trustee, as the case may be. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent ceases to be eligible in accordance with the provisions of this Section 2.02, the Trustee may appoint a successor Authenticating Agent acceptable to the Issuer. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all of the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 2.02.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 2.02.

The initial Authenticating Agent shall be U.S. Bank Trust Company, National Association.

If an Authenticating Agent is appointed with respect to the Notes pursuant to this Section 2.02, the Notes may have endorsed thereon, in addition to or in lieu of the Trustee's certification of authentication, an alternative certificate of authentication in the following form:

"This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

not in its personal capacity, but in its capacity as Authenticating Agent appointed by U.S. Bank Trustees Limited, as Authenticating Agent

By: _____
Authorized Signatory"

Section 2.03 *Notes Registrar and Paying Agent*

The Issuer will maintain one or more paying agents (each, a "*Paying Agent*") for the Notes, including a principal paying agent (the "*Principal Paying Agent*"). U.S. Bank Trust Company, National Association will initially act as Principal Paying Agent.

The Issuer will also maintain one or more registrars (each, a "*Notes Registrar*") for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require. The Issuer will also maintain a Transfer Agent. The initial Notes Registrar for the Notes will be U.S. Bank Trust Company, National Association. The initial Transfer Agent with respect to the Notes will be U.S. Bank Trust Company, National Association. The Notes Registrar will maintain a register for the Notes on behalf of the Issuer (the "*Register*") for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Notes outstanding from time to time. The Paying Agents will effect payments on, and the Transfer Agents will facilitate transfer of, Definitive

Registered Notes on behalf of the Issuer. In the event that the Notes are no longer listed, the Issuer or its agent will maintain a register reflecting ownership of the Notes.

The parties hereto acknowledge that the Issuer has appointed U.S. Bank Trust Company, National Association, as Principal Paying Agent, Notes Registrar and Transfer Agent (the "*Transfer Agents*"). The Issuer acknowledges that U.S. Bank Trust Company, National Association has accepted such appointment. Section 7.07 shall apply to them in such capacities as if they were Trustee hereunder.

The Issuer may appoint one or more additional Paying Agents and the term "*Paying Agent*" shall include any such additional Paying Agent, as applicable. Upon notice to the Trustee, the Issuer may change any Paying Agent, Notes Registrar or Transfer Agent and the Issuer may act as the Paying Agent; *provided* that in no event may the Issuer act as Paying Agent or appoint a Paying Agent in any member state of the European Union where the Paying Agent would be obliged to withhold or deduct tax in connection with any payment made by it in relation to the Notes unless the Paying Agent would be so obliged if it were located in all other member states.

The Issuer shall notify the Trustee of the name and address of any Agent appointed after the Issue Date. If the Issuer fails to maintain a Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such and shall be entitled to appropriate compensation in accordance with Section 7.07.

Section 2.04 *Holders to Be Treated as Owners; Payments of Interest*

(a) Except as otherwise ordered by a court of competent jurisdiction or required by applicable Law, the Issuer, the Paying Agents, the Transfer Agent, the Notes Registrar, the Trustee and any agent of the Issuer, any Paying Agent, the Transfer Agent, the Notes Registrar or the Trustee shall deem and treat the Holder of a Note as the absolute owner of such Note for the purpose of receiving payment of or on account of the principal, premium or interest on such Note and for all

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other purposes; and neither the Issuer, any Paying Agent, the Notes Registrar, the Trustee nor any agent of the Issuer, any Paying Agent, the Notes Registrar or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note.

(b) Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or the Agents from giving effect to any written certification, proxy or other authorization furnished by the Depositary or its nominee or impair, as between the Depositary or its nominees, the Participants or any other person, the operation of customary practices of such persons governing the exercise of the rights of a Holder.

(c) A Holder of a Note at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to the Regular Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid in accordance with Section 2.13. The term "*Regular Record Date*" as used with respect to any Interest Payment Date for the Notes shall mean the date specified as such in the Notes.

Section 2.05 *Paying Agent to Hold Money*

The Paying Agent shall hold for the benefit of the Holders or the Trustee all money received by the Paying Agent for the payment of principal, premium, interest or Additional Amounts on the Notes (whether such money has been paid to it by the Issuer or any other obligor on the Notes), and the Issuer and the Paying Agent shall notify the Trustee of any Default by the Issuer (or any other obligor on the Notes) in making any such payment. For the avoidance of doubt, the Paying Agent acts as agent and not trustee under this Indenture. Money held by a Paying Agent need not be segregated (other than when the Issuer acts as a Paying Agent), except as required by Law, and in no event shall any Paying Agent be liable for any interest on any money received by it hereunder. The Issuer at any time may require the Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may, if such a Default has occurred and is continuing, require any Paying Agent to pay forthwith all money so held by it to the Trustee and to account for any funds disbursed. Upon making such payment, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.06 *Holder Lists*

The Notes Registrar will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Notes Registrar and the Notes Registrar maintains such a list on behalf of the Issuer, the Issuer will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.07 *Transfer and Exchange*

(a) Transfer and Exchange of Global Notes.

(1) A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(2) All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

(A) if the Depositary notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days;

(B) in whole, but not in part, if the Issuer or the Depositary so request following an Event of Default; or

(C) if the Holder of a Book-Entry Interest requests such exchange in writing delivered through the Depositary following an Event of Default.

Upon the occurrence of any of the preceding events in clauses (A) through (C) above, the Issuer shall issue or cause to be issued Definitive Registered Notes in such names as the Depositary, shall instruct the Trustee and such transfer or exchange shall be recorded in the applicable Register.

(3) Global Notes may also be exchanged or replaced, in whole or in part, as provided in Section 2.08 and Section 2.11. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to Section 2.08 or Section 2.11, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note (including a Definitive Registered Note), other than as provided in this Section 2.07(a).

(b) *General Provisions Applicable to Transfers and Exchanges of the Notes.* The transfer and exchange of Book-Entry Interests shall be effected through the Depositary in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of Book-Entry Interests in the Global Notes (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) shall require compliance with this Section 2.07(b), as well as one or more of the other following subparagraphs of this Section 2.07, as applicable.

In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Trustee and the Paying Agent must receive: (i) a written order from a

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Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participants' accounts to be debited with such decrease and credited with such increase, as applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Paying Agent and the Notes Registrar must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary, to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Depositary to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given by the Depositary to the Notes Registrar containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Notes Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Notes Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Trustee and the Paying Agent must receive (i) a written order directing the Depositary to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged and (ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes contained in this Indenture, the Paying Agent, the Notes Registrar or the Trustee as specified in this Section 2.07, shall endorse the relevant Global Note(s) with any increase or decrease and instruct the Depositary to reflect such increase or decrease in its systems.

(c) *Transfer of Book-Entry Interests in a Regulation S Global Note to Book-Entry Interests in a 144A Global Note.* A Book-Entry Interest in a Regulation S Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in a 144A Global Note, only if the transfer complies with the requirements of Section 2.07(b) above and the Trustee receives a certificate to the effect set forth in Exhibit C hereto, including the certification in item (1) thereof.

Upon the receipt of such certificate and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Depositary to deliver, or cause to be delivered, the Global Notes to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall decrease Schedule A to such Regulation S Global Note and increase Schedule A to such 144A Global Note by the principal amount of such transfer, and (ii) instruct the Depositary to credit and debit the Participants' accounts in accordance with the certificate and the Applicable Procedures.

(d) *Transfer of Book-Entry Interests in a 144A Global Note to Book-Entry Interests in a Regulation S Global Note.* A Book-Entry Interest in a 144A Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Regulation S Global Note only if the transfer complies with the requirements of Section 2.07(b) above and the Trustee receives a certificate from the Holder of such Book-Entry Interest in the form of Exhibit C hereto, including the certifications in item (2) thereof.

Upon the receipt of such certificate and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Depositary to deliver, or cause to be delivered, the Global Notes to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall increase Schedule A to such Regulation S Global Note and decrease Schedule A to such 144A Global Note by the principal amount of such transfer, and (ii) instruct the Depositary to credit and debit the Participants' accounts in accordance with the certificate and the Applicable Procedures.

(e) *Transfer of Book-Entry Interests in Global Notes to Definitive Registered Notes.* A Holder of a Book-Entry Interest in a Global Note may transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note if the transfer complies with the requirements of Section 2.07(a) and Section 2.07(b) above and:

(1) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof; or

(2) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note in reliance on Regulation S, the Trustee shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Depositary to deliver, or cause to be delivered, the

Global Notes to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall decrease Schedule A to the relevant Global Note by the principal amount of such transfer; (ii) instruct the Depositary to debit the Participants' accounts in accordance with the certificate and the Applicable Procedures; and (iii) deliver to the Notes Registrar the instructions received by it that contain information regarding the Person in whose name Definitive Registered Notes shall be registered to effect such transfer. The Notes Registrar shall record the transfer in the Register and shall cause all Definitive Registered Notes issued in connection with a transfer pursuant to this Section 2.07(e) to bear the Private Placement Legend.

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The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so transferred and registered and in the names set forth in the instructions received by the Notes Registrar.

(f) *Transfer of Definitive Registered Notes to Book-Entry Interests in Global Notes.* Any Holder of a Definitive Registered Note may transfer such Definitive Registered Note to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note only if:

(1) in the case of a transfer by a Holder of Definitive Registered Note to a person who takes delivery thereof in the form of a Book-Entry Interest in a Regulation S Global Note, the Notes Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof;

(2) in the case of a transfer by a Holder of Definitive Registered Notes to a QIB in reliance on Rule 144A who takes delivery thereof in the form of a Book-Entry Interest in a Rule 144A Global Note, the Notes Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof;

Upon satisfaction of the foregoing conditions, the Notes Registrar shall (i) deliver the Definitive Registered Notes to the Trustee for cancellation pursuant to Section 2.12; (ii) record such transfer on the Register; (iii) instruct the Depositary to deliver (A) in the case of a transfer pursuant to Section 2.07(f)(1), a Regulation S Global Note, and (B) in the case of a transfer pursuant to Section 2.07(f)(2), a 144A Global Note; (iv) endorse Schedule A to such Global Note to reflect the increase in principal amount resulting from such transfer; and (v) thereafter, return the Global Notes to the Depositary, together with all information regarding the Participant accounts to be credited in connection with such transfer.

(g) *Exchanges of Book-Entry Interests in Global Notes for Definitive Registered Notes.* A Holder of a Book-Entry Interest in a Global Note may exchange such Book-Entry Interest for a Definitive Registered Note if the exchange complies with the requirements of Section 2.07(a) and Section 2.07(b) above and the Trustee receives the following:

(1) if the Holder of such Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Regulation S Definitive Registered Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in items (a) thereof;

(2) if the Holder of such Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a 144A Definitive Registered Note, a

certificate from such Holder in the form of Exhibit D hereto including the certifications in item (a) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Depositary to deliver, or cause to be delivered, the relevant Global Note to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall decrease Schedule A to the relevant Global Note by the principal amount of such exchange; and thereafter return the Global Note to the Depositary, together with all information regarding the Participant accounts to be debited in connection with such exchange; and (ii) deliver to the Notes Registrar instructions received by it that contain information regarding the Person in whose name Definitive Registered Notes shall be registered to effect such exchange. The Notes Registrar shall record the exchange in the Register and shall cause all Definitive Registered Notes issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.07(g) to bear the Private Placement Legend.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so exchanged and registered and in the names set forth in the instructions received by the Notes Registrar.

(h) *Exchanges of Definitive Registered Notes for Book-Entry Interests in Global Notes.* Any Holder of a Definitive Registered Note may exchange such Note for a Book-Entry Interest in a Global Note if such exchange complies with Section 2.07(b) above and the Trustee receives the following documentation:

(1) if the Holder of a 144A Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a 144A Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (b) thereof; or

(2) if the Holder of a Regulation S Definitive Registered Notes proposes to exchange such Notes for a Book-Entry Interest in a Regulation S Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (b) thereof.

Upon satisfaction of the foregoing conditions, the Transfer Agent shall (i) cancel such Note pursuant to Section 2.12; (ii) request that the Notes Registrar record such exchange on the Register; and (iii) endorse Schedule A to such Global Note to reflect the increase in principal amount resulting from such exchange.

(i) *Transfer of Definitive Registered Notes for Definitive Registered Notes.* Any Holder of a Definitive Registered Note may transfer such Note to a Person who takes delivery thereof in the form of Definitive Registered Notes if the transfer complies with Section 2.07(b) above and the Notes Registrar receives the following additional documentation:

(1) in the case of a transfer by a Holder of Definitive Registered Notes pursuant to Regulation S, the Notes Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof; or

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(2) in the case of a transfer by a Holder of Definitive Registered Notes to a QIB in reliance on Rule 144A, the Notes Registrar shall have received a certificate

to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof.

Upon the receipt of any Definitive Registered Note, the Transfer Agent shall cancel such Note pursuant to Section 2.12 and the Trustee shall complete and deliver to the Issuer (i) in the case of a transfer pursuant to Section 2.07(i)(1), a Regulation S Definitive Registered Note and (ii) in the case of a transfer pursuant to Section 2.07(i)(2), a 144A Definitive Registered Note. The Trustee shall cause all Definitive Registered Notes issued in exchange in connection with a transfer pursuant to this Section 2.07(i) to bear the Private Placement Legend.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Definitive Registered Notes so transferred and registered in the names set forth in the instructions received by the Notes Registrar.

(j) Legends.

(1) *Private Placement Legend.* The following legend shall appear on the face of all Notes issued under this Indenture, unless the Issuer determines otherwise in compliance with applicable Law:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT[, IN THE CASE OF RULE 144A NOTES: IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT ("**RULE 144A**"))][OR, IN THE CASE OF THE REGULATION S NOTES: IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S")], (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS[IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY)][IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER, (B) PURSUANT TO A

REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTE REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "CODE"), APPLIES, (III) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA)) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S AND/OR PLAN'S INVESTMENT IN SUCH ENTITY, OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS UNDER ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS") (EACH OF (I), (II), (III) AND (IV), A "PLAN"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST

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HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE AND/OR SIMILAR LAWS; AND (2) NONE OF THE ISSUER, THE INITIAL PURCHASERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES IS A

"FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975, OR UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY ANY OF THE TRANSACTION PARTIES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY ANY TRANSACTION PARTY CONSTITUTES "INVESTMENT ADVICE" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE) IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE.

(2) *GlobalNote Legend*. Each Global Note shall also bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE; (II) THE TRUSTEE OR THE TRANSFER AGENT MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE; AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

The following legend shall also be included, if applicable:

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE

"CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE.

(k) *Cancellation.* At such time as all Book-Entry Interests have been exchanged for Definitive Registered Notes or all Global Notes have been redeemed or repurchased, the Global Notes shall be returned to the Trustee for cancellation in accordance with Section 2.12.

(l) *General Provisions Relating to Registration of Transfers and Exchanges.* To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Registered Notes upon the Issuer's order in accordance with the provisions of Section 2.02.

(1) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any taxes, duties or governmental charge payable in connection therewith (other than any such taxes, duties or governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 4.10, 4.14 and 9.05).

(2) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes shall be the valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(3) The Issuer shall not be required to register the transfer of, or, to exchange, Definitive Registered Notes:

(A) for a period beginning at the opening of business 15 calendar days before any Redemption Date and ending at the close of business on the Redemption Date;

(B) for a period beginning at the opening of business 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part, and ending at the close of business on the date on which such Notes are selected;

(C) for a period of 15 calendar days before any Regular Record Date with respect to any Interest Payment Date; or

(D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

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(4) The Issuer, the Trustee, the Notes Registrar and the Paying Agents will be entitled to treat the registered Holder of a Note as the owner thereof for all purposes.

(5) The Issuer shall not be required to register the transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

The Trustee shall have no responsibility for any actions or omissions of the Depositary.

Section 2.08 *Replacement Notes*

(a) If any mutilated Note is surrendered to a Paying Agent, the Notes Registrar or the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the Authenticating Agent, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's and/or the Authenticating Agent's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any Authenticating Agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge for their expenses in replacing a Note, including reasonable fees and expenses of counsel. In the event any such mutilated, lost, destroyed or stolen Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

(b) The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or stolen Notes.

(c) Every replacement Note issued pursuant to this Section 2.08 is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.09 *Outstanding Notes*

The Notes outstanding at any time are all the Notes authenticated by the Authenticating Agent except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.09 as not outstanding. Except as set forth in Section 2.10, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; however, Notes held by the Issuer or a Subsidiary of the Issuer shall not be deemed to be outstanding for purposes of Section 3.07(a).

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a Redemption Date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

Section 2.10 *Treasury Notes*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.11 *Temporary Notes*

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Authenticating Agent, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.12 *Cancellation*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Notes Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy cancelled Notes. Certification of the destruction of all cancelled Notes will be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.13 *Defaulted Interest*

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If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will deliver or cause to be delivered to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.14 *CUSIP, ISIN or Common Code Number*

The Issuer in issuing the Notes may use a "CUSIP", an "ISIN" or "Common Code" number and, if so, such CUSIP, ISIN or Common Code number shall be included in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or Common Code number printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuer will promptly notify the Trustee and each Agent of any change in any CUSIP, Common Code and/or ISIN number.

Section 2.15 *Deposit of Moneys*

One Business Day prior to each Interest Payment Date, the maturity date of the Notes, each Redemption Date and each payment date relating to an Asset Disposition Offer or a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with a Paying Agent in immediately available funds money in dollars, sufficient to make cash payments, if any, due on such Interest Payment Date, maturity date, Redemption Date, the payment date relating to an Asset Disposition or a Change of Control Offer, or Business Day, as the case may be. All such payments so made to a Paying Agent, or upon its order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note. Subject to receipt of such funds by such time, each Paying Agent shall remit such payment in a timely manner on such Interest Payment Date, maturity date, Redemption Date, the payment date relating to an Asset Disposition or a Change of Control Offer, or Business Day, as the case may be, to the Persons and in the manner set forth in paragraph (B) of the Notes.

Section 2.16 *Actions of Agents*

The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 or Section 3.10 or pursuant to Section 4.14(d), they must furnish to the Trustee, at least 10 days but not more than 60 days before a Redemption Date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the Redemption Date;

(3) the principal amount of Notes to be redeemed;

(4) the redemption price; and

(5) the CUSIP, ISIN or Common Code numbers, as applicable.

Any notices in connection with such redemption shall be given by the Issuer or the Company pursuant to Section 14.01(d) and Section 14.01(e), as applicable.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased; Notices*

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee on a pro rata basis (or, in the case of Global Notes, based on the procedures of the Depositary) unless otherwise required by applicable Law or applicable stock exchange or depositary requirements, although no Notes of $200,000 or less can be redeemed in part. The Trustee and Notes Registrar will not be liable for selections made by it in accordance with this paragraph. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note.

For Notes which are represented by Global Notes held on behalf of the Depositary, notices may be given by delivery of the relevant notices to the Depositary for communication to entitled account holders in substitution for the aforesaid delivery.

Section 3.03 *Notice of Redemption*

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Subject to the provisions of Section 3.07, at least 10 calendar days but not more than 60 calendar days before a Redemption Date, the Issuer will deliver or cause to be delivered, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12.

The notice will identify the Notes to be redeemed and will state:

(1) the Redemption Date;

(2) the redemption price;

(3) the CUSIP, ISIN and/or Common Code number(s), if any;

(4) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(5) the name and address of the Paying Agent;

(6) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(7) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date (or such other date specified in Section 4.14(d) to the extent applicable);

(8) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(9) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN and/or Common Code, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Trustee will give the notice of redemption in the Issuer's name and at its expense; *provided* that the Issuer has delivered to the Trustee, at least 15 days prior to the Redemption Date or such shorter period as the Trustee may agree, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption*

Once notice of redemption is delivered in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price; *provided* that a notice of redemption may be conditional except as otherwise set forth in this Article 3.

Section 3.05 *Deposit of Redemption or Purchase Price*

One Business Day prior to the Redemption Date or repurchase date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all Notes to be redeemed or repurchased on that date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the Redemption Date or repurchase date (or such other date specified in Section 4.14(d), to the extent applicable), interest will cease to accrue on the Notes or the portions of Notes called for redemption or repurchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or repurchase is not so paid upon surrender for redemption or repurchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date or repurchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 *Notes Redeemed or Repurchased in Part*

Upon surrender of a Note that is redeemed in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee or the Authenticating Agent will authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered; *provided* that any Definitive Registered Note shall be in a principal amount of $200,000 or an integral multiple of $1,000 in excess thereof.

Section 3.07 *Optional Redemption*

(a) Except as set forth in Section 3.07(b), Section 3.07(d), Section 3.08, Section 3.10 and Section 4.14(d), the Notes are not redeemable until October 15, 2027.

(b) At any time prior to October 15, 2027, the Issuer may redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts, if any,

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to the applicable Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

Prior to October 15, 2027, the Issuer may redeem during each twelve-month period commencing with the Issue Date up to 10% of the original aggregate principal amount of the Notes (including Additional Notes, if any) at its option, from time to time, upon not less than

10 nor more than 60 days' prior notice, at a redemption price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In each case above, any such redemption and notice may, in the Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received sufficient funds from Issuer to pay the full redemption price payable to the Holders of the Notes on or before the relevant Redemption Date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date so delayed; provided that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

(c) On or after October 15, 2027, the Issuer may redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to the applicable Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period commencing on October 15 of the years set out below:

Year	Redemption Price
2027	103.563%
2028	101.781%
2029 and thereafter	100.000%

In each case above, any such redemption and notice may, in the Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the Holders of the Notes on or before the relevant Redemption Date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In

addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

(d) At any time, or from time to time, prior to October 15, 2027, the Issuer may, at its option, use the Net Cash Proceeds of one or more Equity Offerings to redeem, upon not less than 10 nor more than 60 days' notice, up to 40% of the principal amount of the Notes issued under this Indenture (including the principal amount of any Additional Notes) at a redemption price of 107.125% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date); *provided* that:

(1) at least 50% of the original principal amount of the Notes (which includes Additional Notes, if any) issued under this Indenture remains outstanding immediately after any such redemption; and

(2) the Issuer makes such redemption not more than 180 days after the consummation of any such Equity Offering.

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In each case above, any such redemption and notice may, in the Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the Holders of the Notes on or before the relevant Redemption Date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

(e) Any redemption pursuant to this Section 3.07, Section 3.10 and Section 4.14(d) shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08 *Redemption for Taxation Reasons*

The Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "*Tax Redemption Date*") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), and Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines that, as a result of:

(a) any change in, or amendment to, the Law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(b) any change in the official position regarding the application, administration or interpretation of such Laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

the relevant Payor (as defined below) is, or on the next Interest Payment Date in respect of the Notes or any Note Guarantee would be, required to pay more than de minimis Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to it (including, without limitation, by appointing a new or additional paying agent in another jurisdiction). The Change in Tax Law must become effective on or after the Issue Date (or, if the relevant jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such jurisdiction became a Relevant Taxing Jurisdiction under this Indenture). In the case of a successor to the Issuer or a relevant Guarantor, the Change in Tax Law must become effective after the date that such entity first makes payment on the Notes or the Note Guarantee. Notice of redemption for taxation reasons will be published in accordance with Section 3.03. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication, delivery or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (i) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that it cannot avoid the obligations to pay Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without obligation to pay Additional Amounts) by taking reasonable measures available to it; and (ii) an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the existence of satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders of the Notes.

The foregoing provisions will apply mutatis mutandis to any successor to the Issuer after such successor person becomes a party to this Indenture.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds*

In the event that, pursuant to Section 4.10 the Issuer is required to make an offer to all Holders to purchase Notes (an "*Asset Disposition Offer*"), it will follow the procedures specified below.

On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Company or the Affiliate Issuer pursuant to Section 4.10(b)(3)) after an Asset Disposition (or at such earlier date that the Company or the Affiliate Issuer may elect), if the aggregate amount of Excess Proceeds exceeds $250.0 million, the Issuer will be required to make an offer ("*Asset Disposition Offer*") to all Holders of Notes and to the extent notified by the Issuer in such notice, to all holders of other Indebtedness of the Issuer or any Guarantor that does not constitute Subordinated Obligations ("*Other Asset Disposition Indebtedness*"), to purchase the maximum principal amount of Notes and any such Other Asset Disposition Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and Other Asset Disposition Indebtedness plus accrued and unpaid interest to

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the date of purchase, in accordance with the procedures set forth in this Section 3.09 or the agreements governing the Other Asset Disposition Indebtedness, as applicable, in each case in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof.

To the extent that the aggregate amount of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company and the Affiliate Issuer may use any remaining Excess Proceeds for general corporate purposes in any manner not prohibited by this Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and Other Asset Disposition Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the relevant trustee or agent of the Other Asset Disposition Indebtedness will select the Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Other Asset Disposition Indebtedness. The Trustee shall not be liable for selections made by it in accordance with this paragraph. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Company or the Affiliate Issuer that is prior to the Asset Disposition Purchase Date (as defined below). Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the Asset Disposition Offer (the "*Asset Disposition Purchase Date*"), the Issuer will purchase the principal amount of Notes and Other Asset Disposition Indebtedness required to be purchased pursuant to this Section 3.09 (the "*Asset Disposition Offer Amount*") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Other Asset Disposition Indebtedness validly tendered in response to the Asset Disposition Offer.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer upon converting such portion into such currency.

If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Disposition Offer.

Upon the commencement of an Asset Disposition Offer, the Issuer will deliver a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Disposition Offer. The notice, which will govern the terms of the Asset Disposition Offer, will state:

(1) that the Asset Disposition Offer is being made pursuant to this Section 3.09 and Section 4.10 and the length of time the Asset Disposition Offer will remain open;

(2) the Asset Disposition Offer Amount, the purchase price and the Asset Disposition Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Disposition Offer will cease to accrue interest after the Asset Disposition Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Disposition Offer may elect to have Notes purchased in denominations of $200,000 and in integral multiples of $1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Disposition Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Asset Disposition Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Asset Disposition Offer, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and Other Asset Disposition Indebtedness surrendered by Holders thereof exceeds the Asset Disposition Offer Amount, the Issuer will select the Notes and Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such Other Asset Disposition Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of $200,000 and in integral multiples of $1,000 in excess thereof will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Asset Disposition Purchase Date, the Issuer or the Affiliate Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Other Asset Disposition Indebtedness or portions of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn, in each case in a

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principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. The Company will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09. The Issuer or the Paying Agents, as the case may be, will promptly (but in any case on or prior to the Asset Disposition Purchase Date) mail or deliver to each tendering Holder of Notes or holder or lender of Other Asset Disposition Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee (or its authenticating agent), upon delivery of an Officer's Certificate from the Company will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Other Asset Disposition Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Company will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

The Issuer or the Affiliate Issuer, as the case may be, will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities Laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities Laws or regulations conflict with the provisions of Section 3.09 or Section 4.10, the Issuer or the Affiliate Issuer, as the case may be, will comply with the applicable securities Laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.10 *Optional Redemption upon Certain Tender Offers*

(a) In connection with any tender offer or other offer to purchase for all of the Notes, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, at any time, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

(b) If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

Section 3.11 *Mandatory Redemption*

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

ARTICLE 4
COVENANTS

Section 4.01 *Payments on the Notes*

(a) The Issuer shall pay or cause to be paid the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the date due if the Paying Agent, if other than the Issuer, holds on the Business Day prior to the due date, money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium and Additional Amounts, if any, and interest then due.

Principal of, interest, premium and Additional Amounts, if any, on Global Notes will be payable at the office or agency of the Principal Paying Agent maintained for such purposes. All payments on the Global Notes will be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with the procedures of DTC, as applicable.

Principal of, interest, premium and Additional Amounts, if any, on any Definitive Registered Notes will be payable at the office or agency of any Paying Agent, in any location required to be maintained for such purposes pursuant to Section 2.03. In addition, interest on Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the Register.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

(b) The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful.

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Section 4.02 *Maintenance of Office or Agency*

The Issuer shall maintain the offices and agencies specified in Section 2.03. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee. For the avoidance of doubt, the Trustee shall not be required to act as Notes Registrar.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.03 *Reports*

(a) So long as the Notes are outstanding, the Company, the Issuer or the Affiliate Issuer will provide to the Trustee without cost to the Trustee (who, at the Issuer's expense, will provide to the Holders) and, in each case of clauses (1) and (3) of this Section 4.03, will post on its, the Reporting Entity's or the Ultimate Parent's website (or make similar disclosure) the following (*provided* that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Trustee and the Holders of the Notes):

(1) within 150 days after the end of each fiscal year, audited combined or Consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence) and audited combined or Consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with GAAP, including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; *provided* that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) [Reserved];

(3) within 75 days after the end of each of the first, second and third quarters of each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for such quarter, prepared in accordance with GAAP; *provided* that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(4) within 10 days after the occurrence of such event, information with respect to (i) any change in the independent public accountants of the Reporting

Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (ii) any material acquisition or disposal of the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole and (iii) any material development in the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole.

(b) If the Company or the Affiliate Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries would, if they were Restricted Subsidiaries, constitute Significant Subsidiaries of the Reporting Entity, then the annual and quarterly financial statements required by clause (1) and clause (3), as applicable, of the first paragraph of this covenant, shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and the Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) Following any election by the Reporting Entity to change accounting principles in accordance with the definition of "GAAP" set forth under Section 1.01, the annual and quarterly financial statements required by Section 4.03(a)(1) and Section 4.03(a)(3), as applicable, shall include any reconciliation presentation required by clause (2)(a) of the definition of "GAAP" set forth under Section 1.01.

(d) Notwithstanding the foregoing, the Company may satisfy its obligations under Section 4.03(a)(1) and Section 4.03(a)(3), as applicable, by delivering the corresponding Consolidated annual and quarterly financial statements of any other Parent of the Company and each Affiliate Issuer. Nothing contained in this Indenture shall preclude the Reporting Entity from changing its fiscal year end.

(e) To the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company, the Affiliate Issuer and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, the Affiliate Issuer and the Restricted Subsidiaries), such annual and quarterly financial statements required by Section 4.03(a)(1) and Section 4.03(a)(3), as applicable shall include an unaudited reconciliation of the Reporting Entity's financial statements to the condensed combined or Consolidated financial statements of the Company, the Affiliate Issuer and the Restricted Subsidiaries.

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(f) In addition, so long as the Notes remain outstanding and during any period during which the Reporting Entity is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of the Exchange Act, the Reporting Entity shall furnish to the Holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 *Compliance Certificate*

(a) The Company, the Affiliate Issuer or the Issuer or the Affiliate Issuer, as applicable, shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that, in the course of the performance by the signers of their duties as officers of the Company, the Affiliate Issuer or the Issuer, as applicable, they would normally have knowledge of any Default, and further stating whether or not the signers know of any Default that occurred during such period.

(b) The Company, the Affiliate Issuer or the Issuer, as applicable, shall, so long as any of the Notes are outstanding, deliver to the Trustee within 30 days after becoming aware of the occurrence of any Default or Event of Default an Officer's Certificate specifying such Default or Event of Default, its status and what action the Company, the Issuer or the Affiliate Issuer, as applicable, is taking or proposes to take with respect thereto.

Section 4.05 *Taxes*

The Issuer and the Affiliate Issuer will pay, and will cause each of its respective Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws*

Each of the Issuer and the Affiliate Issuer agrees (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Issuer and the Affiliate Issuer agrees (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and agrees that it will not, by resort to any such Law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such Law has been enacted.

Section 4.07 *Limitation on Restricted Payments*

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, the Affiliate Issuer or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company, the Affiliate Issuer or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Company, the Affiliate Issuer or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company or the Affiliate Issuer, as applicable, to its other holders of common Capital Stock on a *pro rata* basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, the Affiliate Issuer, or any Affiliate Subsidiary or any Parent of the Company, the Affiliate Issuer, or any Affiliate Subsidiary held by Persons other than the Company, the Affiliate Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company, the Affiliate Issuer or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans);

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement, (y) in exchange for Capital Stock (other than Disqualified Stock) of the Company, the Affiliate Issuer or an Affiliate Subsidiary or Subordinated Shareholder Loans or (z) Indebtedness permitted under Section 4.09(b)(2)); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clause (1) through clause (4) above is referred to herein as a "*Restricted Payment*"), if at the time the Company, the Affiliate Issuer or such Restricted Subsidiary makes such Restricted Payment:

(A) except in the case of a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on Section 4.07(a)(C)(i), the Company, the Affiliate Issuer and the Restricted Subsidiaries are not able to Incur an additional $1.00 of Indebtedness pursuant to Section 4.09(a) after giving effect, on a *pro forma* basis, to such Restricted Payment; or

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(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to April 1, 2015 and not returned or rescinded (excluding all Restricted Payments permitted by Section 4.07(b) would exceed the sum of:

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to April 1, 2015 to the end of the Reporting Entity's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal Consolidated financial statements of the Reporting Entity are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, the Affiliate Issuer or any Affiliate Subsidiary from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions or received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the issue or sale of Subordinated Shareholder Loans subsequent to April 1, 2015 (other than (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock or Subordinated Shareholder Loans to the Company, the Affiliate Issuer or a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is funded or guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary unless such funds have been repaid with cash or guarantees have been released on or prior to the date of determination, (B) Excluded Contributions, (C) Net Cash Proceeds, or other property or assets, if any, received by the Company as capital contributions or Subordinated Shareholder Loans that were subsequently used to fund the Special Dividend, or (D) any property received in connection with Section 4.07(b)(26);

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary) by the Company, the Affiliate Issuer or any Restricted Subsidiary subsequent to April 1, 2015 of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company, the Affiliate Issuer or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans;

(iv) the amount equal to the net reduction in Restricted Investments made by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries subsequent to April 1, 2015 resulting from:

(1) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company, the Affiliate Issuer or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company, the Affiliate Issuer or any Restricted Subsidiary; or

(2) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "*Investment*") not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (C)(iv) was included in the calculation of the amount of Restricted Payments; *provided* that no amount will be included in Consolidated EBITDA for the purposes of clause (C)(i) to the extent that it is (at the Company's option) included under this clause (C)(iv);

(v) without duplication of amounts included in clause (C)(iv) above, the amount by which Indebtedness of the Company, the Affiliate Issuer or any Affiliate Subsidiary is reduced on the Company's, the Affiliate Issuer's or such Affiliate Subsidiary's Consolidated balance sheet, as applicable, upon the conversion or exchange of any Indebtedness of the Company, the Affiliate Issuer or such Affiliate Subsidiary issued after April 1, 2015, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company, the Affiliate Issuer or such Affiliate Subsidiary, as applicable, held by Persons not including the Company or the Affiliate Issuer or any of their Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company, the Affiliate Issuer or such Affiliate Subsidiary upon such conversion or exchange); and

(vi) 100% of the Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, the Affiliate Issuer or any Subsidiary of the Company or of the Affiliate Issuer for the benefit of its employees to the extent funded by the Company, the Affiliate Issuer or any Restricted Subsidiary unless such funds have been repaid with cash on or prior to the date of determination) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company, the Affiliate Issuer or a Restricted Subsidiary; *provided* that no amount will be included in Consolidated EBITDA for the purposes of clause (C)(i) above to the extent that it is (at the Company's option) included under this clause (C)(vi).

The fair market value of property or assets other than cash for, purposes of this Section 4.07, shall be the fair market value thereof as determined conclusively by the Board of Directors, senior management or an Officer of the Company or the Affiliate Issuer.

(b) Section 4.07(a) will not prohibit:

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(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company, the Affiliate Issuer or a Restricted Subsidiary made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of Subordinated Shareholder Loans, or Capital Stock of the Company, the Affiliate Issuer or a Restricted Subsidiary (other than Disqualified Stock or Capital Stock issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is funded or guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary unless such funds have been repaid with cash or guarantees have been released on or prior to the date of determination), or a substantially concurrent capital contribution to the Company, the Affiliate Issuer or a Restricted Subsidiary; *provided* that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from clause (C)(ii) of Section 4.07(a);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, the Affiliate Issuer or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Obligations of the Company, the Affiliate Issuer or such Restricted Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company, the Affiliate Issuer or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of Disqualified Stock of the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, that, in each case, is permitted or not otherwise prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, the Affiliate Issuer or any Restricted Subsidiary or any parent of the Company, the Affiliate Issuer or an Affiliate Subsidiary held by any existing or former employees or management of the Company, the Affiliate Issuer, an Affiliate Subsidiary or any Subsidiary of the Company, the Affiliate Issuer or an Affiliate Subsidiary or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees or where such purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of such Capital Stock or options, warrants, equity appreciation rights or other rights to purchase or acquire such Capital Stock is made as a hedge against a management incentive scheme or other employee bonus scheme in which a bonus or other incentive payment is payable in the relevant Capital Stock or is based on the price of the relevant Capital Stock; provided that such purchases, repurchases, defeasances, redemptions or other acquisitions pursuant to this clause (5) will not exceed $10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of, or otherwise not prohibited to be Incurred pursuant to, Section 4.09;

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation (plus accrued and unpaid interest) in the event of a Change of Control; or

(B) at a purchase price not greater than 100% of the principal amount thereof (plus accrued and unpaid interest) in accordance with provisions similar to those of Section 3.09 and Section 4.10;

provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made (or caused to be made) the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in Section 3.09, Section 4.10 or Section 4.14, as the case may be, with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer; or

(C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated an Affiliate Issuer or an Affiliate Subsidiary or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, the Affiliate Issuer or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses;

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(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company, the Affiliate Issuer and the Restricted Subsidiaries;

(C) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to any tax sharing agreement or arrangement between or among the Ultimate Parent, the Issuer, the Affiliate Issuer or any other Person or a Restricted Subsidiary; and

(D) amounts constituting payments satisfying the requirements of clauses (11), (12) and (24) of Section 4.11(b);

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (10);

(11) payments by the Company, the Affiliate Issuer or an Affiliate Subsidiary, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company, the Affiliate Issuer, an Affiliate Subsidiary or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments in relation to any tax losses received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than Company, the Affiliate Issuer or any Restricted Subsidiary); provided that (i) such Restricted Payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company, the Affiliate Issuer or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Company, the Affiliate Issuer or any Restricted Subsidiary or (ii) such payments shall only be made in relation to such tax losses in an amount not exceeding, in any financial year, the greater of $150.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);

(13) so long as no Default or Event of Default of the type specified in clauses (1) or (2) under Section 6.10(a) has occurred and is continuing, any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.00 to 1.00;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (14), not to exceed the greatest of (A) $250.0 million, (B) 5.0% of Total Assets, and (C) 0.25 multiplied by the Pro forma EBITDA for the Test Period, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) [Reserved];

(16) Restricted Payments for the purpose of making corresponding payments on:

(A) the Existing Senior Notes;

(B) any Indebtedness of a Parent; provided that, in the case of this clause (B), (i) on the date of Incurrence of such Indebtedness by a Parent and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, calculated for the purposes of this clause (16) as if such Indebtedness of such Parent were being Incurred by the Company or the Affiliate Issuer, would not exceed 5.00 to 1.00 or (ii) such Indebtedness of a Parent is guaranteed by the Company, the Affiliate Issuer or a Restricted Subsidiary pursuant to Section 4.09(b)(15);

(C) any Indebtedness of a Parent or any such Parent's Subsidiaries, to the extent that such Indebtedness is guaranteed by the Company, the Affiliate Issuer, any Lead Affiliate Subsidiary or a Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under this Indenture;

(D) any Indebtedness of a Parent or any such Parent's Subsidiaries (i) the net proceeds of which are or were used, directly or indirectly, in the prepayment, repayment, redemption, defeasance, retirement or purchase of the CWC Credit Facilities, the Existing Notes, the Notes or other Indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary, in whole or in part, or (ii) the net proceeds of which are or were contributed to or otherwise loaned or transferred to the Company, the Affiliate Issuer or a Restricted Subsidiary, or (iii) which is otherwise Incurred for the benefit of the Company, the Affiliate Issuer or a Restricted Subsidiary, and, in each case of clause (A), clause (B), clause (C) and clause (D), any Refinancing Indebtedness in respect thereof;

(17) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, the Affiliate Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(18) following a Public Offering of the Company, the Affiliate Issuer or any Parent, the declaration and payment by the Company, the Affiliate Issuer or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, the Affiliate Issuer or any Parent;*provided that* the aggregate amount of all such dividends or distributions under this clause (18) shall not exceed in any fiscal year the greater of (A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company or the Affiliate Issuer or Parent or contributed to the capital of the Company or the Affiliate Issuer by any Parent in any form other than Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the

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greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, provided that after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.00 to 1.00;

(19) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, the Affiliate Issuer or any Restricted Subsidiary; *provided* that (A) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (B) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this clause (19) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, the Affiliate Issuer or such Restricted Subsidiary; and (C) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis; provided further, however, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under Section 4.07(a)(C)(iv);

(20) [Reserved];

(21) any Business Division Transaction or Content Transaction, *provided* that after giving pro forma effect thereto, the Company, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under Section 4.09(a);

(22) any Restricted Payment reasonably required to consummate, or in connection with, the Transactions;

(23) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(24) [Reserved];

(25) [Reserved];

(26) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Company, the Affiliate Issuer or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this Section 4.07 if made by the Company, the Affiliate Issuer or a Restricted Subsidiary; provided, that (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Company, the Affiliate Issuer or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Company, the Affiliate Issuer or a Restricted Subsidiary (in a manner not prohibited by Section 5.01 or Section 5.02) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Company, the Affiliate Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.07 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (26);

(27) any Restricted Payment from the Company, the Affiliate Issuer or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; provided that such Parent or such Subsidiary advances the proceeds of any such Restricted Payment to the Company, the Affiliate Issuer or any other Restricted Subsidiary, as applicable, within three days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time; and

(28) distributions (including by way of dividend) to a Parent or any Affiliate (other than the Company, the Affiliate Issuer or any Restricted Subsidiary) consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, the Affiliate Issuer or any Restricted Subsidiary for the sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, the Affiliate Issuer or any Restricted Subsidiary;

(c) For purposes of determining compliance with this Section 4.07 and the definition of "*Permitted Investment*", as applicable, in the event that a Restricted Payment or Permitted Investment meets the criteria of more than one of the categories described in Section 4.07(b)(1) through Section 4.07(b)(28), or is permitted pursuant to Section 4.07(a) or the definition of "*Permitted Investment*", the Company and the Affiliate Issuer will be entitled to classify such Restricted Payment (or portion thereof) or Permitted Investment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) or Permitted Investment (or portion thereof) in any manner that complies with this Section 4.07 or the definition of "*Permitted Investment*".

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of or at the option of the Company or the Affiliate Issuer, at the time of contractually agreeing to, such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount.

Section 4.08 *Limitation on Restrictions on Distributions from Restricted Subsidiaries*

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(a) The Company and the Affiliate Issuer will not, and will not permit any Restricted Subsidiary (other than the Issuer, the Guarantors, the Affiliate Issuer and the Affiliate Subsidiaries) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than the Company, the Issuer, the Guarantors, the Affiliate Issuer and the Affiliate Subsidiaries) to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, the Affiliate Issuer or any Restricted Subsidiary;

(2) make any loans or advances to the Company, the Affiliate Issuer or any Restricted Subsidiary; or

(3) transfer any of its property or assets to the Company, the Affiliate Issuer or any Restricted Subsidiary;

provided that (a) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (b) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company, the Affiliate Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Company, the Affiliate Issuer or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 4.08(a) will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at, entered into or substantially agreed on the Issue Date, including, without limitation, this Indenture, the Existing Indentures, the CWC Credit Agreement, the Intercreditor Agreement, and any related documentation (including the security documents securing the Indebtedness under the CWC Credit Agreement, the Existing Senior Secured Notes Indenture and, in each case, the guarantees thereof), in each case, as in effect on the Issue Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, the Affiliate Issuer or any Restricted Subsidiary, or designated the Affiliate Issuer, an Affiliate Subsidiary or a Restricted Subsidiary (or became a Restricted Subsidiary as a result thereof), or on which such agreement or instrument is assumed by the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary or was merged or consolidated with or into the Company, the Affiliate Issuer or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date, provided that any such encumbrance or restriction shall not extend to any assets or property of the Company, the Affiliate Issuer or any Restricted Subsidiary other than the assets and property so acquired; *provided*, *further*, that for the purposes of this

clause (2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company, the Affiliate Issuer or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3); *provided* that the encumbrances and restrictions, taken as a whole, with respect to the Company, the Affiliate Issuer or such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the Holders of the Notes than the encumbrances and restrictions contained in such agreements referred to in clause (1) or clause (2) of this Section 4.08(b) (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer);

(4) in the case of Section 4.08(a)(3), any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(B) contained in Liens permitted under this Indenture securing Indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company, the Affiliate Issuer or any Restricted Subsidiary; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (A) Purchase Money Obligations for property acquired in the ordinary course of business or (B) Capitalized Lease Obligations permitted under this Indenture, in each case, that either (i) impose encumbrances or restrictions of the nature described in Section 4.08(a)(3) on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer);

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(6) any encumbrance or restriction arising in connection with, or any contractual requirement incurred with respect to, any Purchase Money Note, other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Company or the Affiliate Issuer, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (A) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such agreement) entered into for the direct or indirect sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition or (B) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (A) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Company, the Affiliate Issuer or any Restricted Subsidiary in the ordinary course of business or (B) in the case of a joint venture or a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable Law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 if (A) the encumbrances and restrictions taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in this Indenture, the Intercreditor Agreement, and any related documentation, in each case, as in effect on the Issue Date (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) or (B) such encumbrances and restrictions taken as a whole are not materially more disadvantageous to the holders of the Notes than is customary in comparable financings (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) and, in each case, either (i) the Company or the Affiliate Issuer reasonably believes that such encumbrances and restrictions will not materially affect the Issuer's ability to make principal or interest payments on the Notes as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements; and

(14) any encumbrance or restriction pursuant to the Intercreditor Agreement.

Section 4.09 *Limitation on Indebtedness*

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided* that the Company, the Affiliate Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis, (1) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00; and (2) to the extent that such Indebtedness is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.00 to 1.00.

(b) Section 4.09(a) will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness of the Company, the Affiliate Issuer and any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (A) an amount equal to the greater of (i)(x) $2,450.0 million, plus (y) the amount of any Credit Facilities that may be Incurred under Section 4.09(a) or any other provision of Section 4.09(b) to acquire any property, other assets or shares of Capital Stock of a Person, and (ii) 10.0% of Total Assets plus (B) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities, plus (C) in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company or the Affiliate Issuer owing to and held by the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company, the Affiliate Issuer or any other Restricted Subsidiary (other than a Receivables Entity); *provided* that:

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity); and

(B) any sale or other transfer of any such Indebtedness to a Person other than the Company, the Affiliate Issuer or a Restricted Subsidiary (other than a Receivables Entity),

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shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, not permitted by this clause (2);

(3) (A) Indebtedness of the Issuer represented by the Notes (other than any Additional Notes issued after the Issue Date) and the Existing Senior Secured Notes; and (B) Indebtedness of the Guarantors represented by the Note Guarantees and the guarantees of the Existing Senior Secured Notes;

(4) any Indebtedness (other than the Indebtedness described in clause (1), clause (2) and clause (3) of this Section 4.09(b)) outstanding on the Issue Date (after giving pro forma effect to the issuance of the Notes on the Issue Date and the application of proceeds thereof);

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clause (3), clause (4), this clause (5), clause (6), clause (8), clause (14), clause (15), clause (18), clause (20), clause (22) or clause (25) of this Section 4.09(b) or Incurred pursuant to Section 4.09(a);

(6) Indebtedness of the Company, the Affiliate Issuer or a Restricted Subsidiary (A) Incurred and outstanding on the date on which such Person became the Affiliate Issuer or a Restricted Subsidiary or was otherwise acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, the Affiliate Issuer or any Restricted Subsidiary or was designated the Affiliate Issuer, an Affiliate Subsidiary or a Restricted Subsidiary, (B) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or the Affiliate Issuer or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary, or was designated as the Affiliate Issuer, an Affiliate Subsidiary or a Restricted Subsidiary or (C) Incurred and outstanding on the date on which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, the Affiliate Issuer or any Restricted Subsidiary or was designated the Affiliate Issuer, an Affiliate Subsidiary or a Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became the Affiliate Issuer or a Restricted Subsidiary or was otherwise acquired by the Company, the Affiliate Issuer or a Restricted Subsidiary); *provided* that with respect to clauses (A) and (B) of this Section 4.09(b)(6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, the Affiliate Issuer or any Restricted Subsidiary or such other transaction, (i) the Company, the Affiliate Issuer and the Restricted Subsidiaries would have been able to Incur $1.00 of additional Indebtedness pursuant to Section 4.09(a) after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this Section 4.09(b)(6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) Indebtedness under Currency Agreements, Commodity Agreements and Interest Rate Agreements entered into for bona fide hedging purposes of (A) the Company, the Affiliate Issuer or the Restricted Subsidiaries and (B) C&W Communications and its Subsidiaries and, following an Affiliate Issuer Accession, C&W Parent and its Subsidiaries, in each case, and not for speculative purposes (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer);

(8) Indebtedness consisting of (A) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, the Affiliate Issuer or a Restricted Subsidiary or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, the Affiliate Issuer or a Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8), will not exceed the greater of (i) $200.0 million and (ii) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (A) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, the Affiliate Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (B) letters of credit, bankers' acceptances, guarantees, or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers compensation obligations, health disability or other benefits, the CFA, pensions-related obligations and other social security Laws, (C) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (D) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other

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Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided* that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(11) Indebtedness arising from agreements of the Company, the Affiliate Issuer or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Company, the Affiliate

Issuer or a Restricted Subsidiary, provided that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company, the Affiliate Issuer and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(12) Indebtedness arising from (A) Bank Products and (B) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided* that in the case of this clause (12)(B), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(13) guarantees by the Company, the Affiliate Issuer or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, the Affiliate Issuer or any Restricted Subsidiary (other than of any Indebtedness Incurred by the Company, the Affiliate Issuer or Restricted Subsidiary in violation of this Section 4.09); *provided* that if the Indebtedness being guaranteed is subordinated in right of payment to the Notes or any Note Guarantee, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(14) Indebtedness Incurred by the Company, the Affiliate Issuer or a Restricted Subsidiary after the Issue Date to provide all or a portion of the funds utilized to consummate the acquisition by the Company, the Affiliate Issuer or a Restricted Subsidiary of any Non-Controlling Interests in an aggregate principal amount at any time outstanding not to exceed 4.0x Pro forma Non-Controlling Interest EBITDA for the Test Period;

(15) Indebtedness of the Issuer, the Company, the Affiliate Issuer or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent; provided that for purposes of this clause (15): (i) on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this clause (15) shall include any Indebtedness represented by guarantees by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries of Indebtedness of any Parent) and (ii) such guarantees shall be subordinated in right of payment to the Notes and the Note Guarantees pursuant to the terms of the applicable Intercreditor Agreement;

(16) Subordinated Shareholder Loans;

(17) Indebtedness (including any Refinancing Indebtedness in respect thereof) of any Restricted Subsidiary under any local Credit Facility in an amount not to exceed the greater of (A) $200.0 million and (B) 3.0% of Total Assets;

(18) Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (18) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Company, the Affiliate Issuer or a Restricted Subsidiary) of its respective

Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of the Company, the Affiliate Issuer or a Restricted Subsidiary, in each case, subsequent to April 1, 2015 (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided* that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.07(a)(C)(ii), Section 4.07(a)(C)(iii) and Section 4.07(b)(1) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.09(b)(18) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary makes a Restricted Payment under Section 4.07(a)(C)(ii), Section 4.07(a)(C)(iii) and Section 4.07(b)(1) in reliance thereon, provided, further, that any Net Cash Proceeds so received that were subsequently used to fund the Special Dividend shall not be taken into account for the purposes of this Section 4.09(b)(18);

(19) Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary relating to any VAT liabilities or deferral of PAYE taxes with the agreement of the U.K. HM Revenue and Customs (including guarantees by a Restricted Subsidiary in favor of the U.K. HM Revenue and Customs in connection with the U.K. tax liability of the Company, the Affiliate Issuer or any Restricted Subsidiary (including, without limitation, any VAT liabilities));

(20) Indebtedness under day-light borrowing facilities and Indebtedness with Affiliates, in each case reasonably necessary to effect or consummate the Transactions;

(21) (i) Indebtedness arising under (a) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (b) Production Facilities *provided* that the aggregate amount of Indebtedness under all Production Facilities Incurred pursuant to this clause (b) does not exceed the greater of (1) $75.0 million and (2) 1.0% of Total Assets at any time outstanding; and (ii) any Refinancing Indebtedness of any Indebtedness Incurred under clause (i);

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(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with any vendor financing platform;

(23) [Reserved];

(24) Indebtedness pursuant to any Permitted Financing Action and any Refinancing Indebtedness in respect thereof; and

(25) in addition to the items referred to in clause (1) through clause (24) of this Section 4.09(b), Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (25) and then outstanding, will not exceed the greater of (i) $250.0 million and (ii) 5.0% of Total Assets at any time outstanding.

Notwithstanding any other provision of this Section 4.09, the Issuer and Guarantors will not Incur any Public Debt or other Indebtedness that is unsecured in excess of $50.0 million unless (A) the holders of such Public Debt or other Indebtedness agree to be subject to a standstill on enforcement no more favorable to the holders of such Public Debt or other Indebtedness than the standstill on enforcement then in effect with respect to the holders of the Unsecured Notes (as defined in the Intercreditor Agreement) as provided in the Intercreditor Agreement and (B) the terms of such Public Debt or other Indebtedness shall provide that any guarantee provided thereunder shall be automatically and unconditionally released upon an enforcement sale in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.09:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), the Company, in its sole discretion, will classify such item of Indebtedness on the date of its Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses of Section 4.09(a) and Section 4.09(b) and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this Section 4.09; *provided* that the CWC Initial Revolving Credit Commitments under the CWC Credit Agreement shall be deemed to have been Incurred under Section 4.09(b)(1) and cannot be reclassified;

(2) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.09(a) or Section 4.09(b)(1), Section 4.09(b)(17), Section 4.09(b)(18), Section 4.09(b)(21) or Section 4.09(b)(25) and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company or the Affiliate Issuer, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this Section 4.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.09 permitting such Indebtedness;

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP;

(7) in the event that the Company, the Affiliate Issuer or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to clause (30) of the definition of "*Permitted Liens*", the Incurrence or issuance thereof for all purposes under this clause (7), including without limitation for purposes of calculating the Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio, or usage of clauses (1) through (25) of Section 4.09(b) (if any) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's or the Affiliate Issuer's option, either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date) or other Indebtedness, and, if such Consolidated Net Leverage Ratio test, Consolidated Senior Secured Net Leverage Ratio test or other provision of this Section 4.09 is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this Section 4.09 irrespective of the Consolidated Net Leverage Ratio, Consolidated Senior Secured Net Leverage Ratio, or other provision of this Section 4.09 at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or re-borrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this sub-clause (a) shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio and, to the extent of the usage of clauses (1) through (25) of Section 4.09(b) (if any), shall be deemed to be Incurred and outstanding under such

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clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in the case of sub-clause (a) of this clause (7), the Company or the Affiliate Issuer may revoke any such determination at any time and from time to time; and

(8) with respect to Indebtedness Incurred under a Credit Facility, re-borrowings of amounts previously repaid pursuant to "cash sweep" or "clean-down" provisions or any similar provisions under a Credit Facility that provides that Indebtedness is deemed or required to be repaid periodically shall only be deemed for the purposes of this covenant to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent re-borrowing thereof.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. The amount of any Indebtedness outstanding as of any date shall be (1) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (2) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

(e) If at any time an Unrestricted Subsidiary becomes an Affiliate Issuer or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be Incurred by an Affiliate Issuer or a Restricted Subsidiary as of such date.

(f) Subject to clause (7) of this Section 4.09, for purposes of determining compliance with any dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated by the Company based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness (if swapped into dollars) as of the date of the applicable swap. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company, the Affiliate Issuer and the Restricted Subsidiaries may Incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(g) For purposes of determining compliance with (1) Section 4.09(a) and (2) any other provision of this Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio and Consolidated Senior Secured Net Leverage Ratio, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into dollars, or if such Indebtedness has been swapped into a currency other than dollars) shall be calculated by the Company using the same exchange rates for the relevant period used for calculating the Dollar Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

Section 4.10 *Limitation on Sales of Assets and Subsidiary Stock*

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to make any Asset Disposition unless:

(1) the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition) (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be:

(A) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness), to prepay, repay or purchase Senior Indebtedness of the Company, the Issuer (including the Notes), the Affiliate Issuer or a Guarantor or Indebtedness of a Restricted Subsidiary other than a Guarantor (in each case other than Indebtedness owed to the Company, the Issuer, the Affiliate Issuer or an Affiliate of the Company, the Issuer or the Affiliate Issuer) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided* that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company, the Affiliate Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related

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commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(B) to the extent the Company, the Affiliate Issuer or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided* that any such reinvestment in Additional Assets made pursuant to a definitive agreement or a commitment approved by the Board of Directors or senior management of the Company or the Affiliate Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 6 months of such 365th day;

provided that pending the final application of any such Net Available Cash in accordance with clause (A) or clause (B) of this Section 4.10(a)(3), the Company, the Issuer, the Affiliate Issuer or such Restricted Subsidiary may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(b) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied as provided in Section 4.10(a) will be deemed to constitute "*Excess Proceeds*". On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Company or the Affiliate Issuer pursuant to Section 4.10(a)(3)(B) after an Asset Disposition (or at such earlier date that the Company or any Affiliate Issuer may elect), if the aggregate amount of Excess Proceeds exceeds $250.0 million, the Issuer will be required to make an Asset Disposition Offer in accordance with Section 3.09.

For the purposes of this Section 4.10, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of the Company, the Affiliate Issuer, the Issuer or any Guarantor or Indebtedness of a Restricted Subsidiary that is not a Guarantor and the release of the Company, the Affiliate Issuer, the Issuer, such Guarantor or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Issuer will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with Section 4.10(a)(3)(A);

(2) securities, notes or other obligations received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the transferee that are convertible by the Company, the Affiliate Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company, the Affiliate Issuer and each Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with clause (1) to (4) of this Section 4.10(b)) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received or, at the option of the Company or the Affiliate Issuer, at the time of contractually agreeing to such Asset Disposition, and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to clause (5) of this Section 4.10(b), any Designated Non-Cash Consideration received by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (6) that is at that time outstanding, not to exceed the greater of $250.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received or, at the option of the Company or the Affiliate Issuer, at the time of contractually agreeing to such Asset Disposition, and without giving effect to subsequent changes in value);

(7) consideration consisting of securities or obligations issued, insured or unconditionally guaranteed by a government (or any agency or instrumentality thereof) of a country where the Company, the Affiliate Issuer or any Restricted Subsidiary is organized or located; and

(8) any Capital Stock or assets of the kind referred to in the definition of "*Additional Assets*".

(c) The Issuer or the Affiliate Issuer, as the case may be, will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities Laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities Laws or regulations conflict with provisions of this Section 4.10, the Issuer or the Affiliate Issuer, as the case may be, will comply with the applicable securities Laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Section 4.11 *Limitation on Affiliate Transactions*

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company or the Affiliate Issuer

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(an "*Affiliate Transaction*") involving aggregate consideration in excess of $50.0 million, unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, the Affiliate Issuer or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, the Affiliate Issuer or such Restricted Subsidiary has conclusively determined in good faith to be fair to the Company, the Affiliate Issuer or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of $100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) the senior management of the Company, the Affiliate Issuer or such Restricted Subsidiary, as applicable.

(b) Section 4.11(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.07 or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, the Affiliate Issuer, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors (or guarantees in favour of third parties' loans and advances) in the ordinary course of business of the Company, the Affiliate Issuer or any Restricted Subsidiary, but in any event not to exceed $10.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Issue Date;

(4) (A) any transaction between or among the Company, the Affiliate Issuer or a Restricted Subsidiary (or an entity that becomes an Affiliate Issuer or a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes an Affiliate Issuer or a Restricted

Subsidiary in connection with such transaction); and (B) any guarantees issued by the Company, the Affiliate Issuer or a Restricted Subsidiary for the benefit of the Company, the Affiliate Issuer or a Restricted Subsidiary (or an entity that becomes an Affiliate Issuer or a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with Section 4.09;

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which, taken as a whole, are fair to the Company, the Affiliate Issuer or the relevant Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company or the Affiliate Issuer by the Company, the Affiliate Issuer or any Restricted Subsidiary, provided that the terms of such loan or advance are fair to the Company or the Affiliate Issuer or the relevant Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Company, the Affiliate Issuer or any Restricted Subsidiary;

(8) the performance of obligations of the Company, the Affiliate Issuer, or any of the Restricted Subsidiaries under (A) the terms of any agreement to which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries is a party as of or on the Issue Date or (B) any agreement entered into after the Issue Date on substantially similar terms to an agreement under clause (A) of this Section 4.11(b)(8), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided* that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Issue Date will be permitted to the extent that its terms are not materially more disadvantageous to the Holders of the Notes than the terms of the agreements in effect on the Issue Date;

(9) any transaction with (i) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction, and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (ii) with an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company, the Affiliate Issuer or an Affiliate Subsidiary to any Affiliate of the Company, the Affiliate Issuer or an Affiliate Subsidiary;

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(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, the Affiliate Issuer, an Affiliate Subsidiary and their respective Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (1) of Management Fees (A) on a bona fide arm's-length basis in the ordinary course of business or (B)

of up to the greater of $35.0 million and 0.5% of Total Assets in any calendar year, (2) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (3) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions, and other obligations not otherwise prohibited under this Indenture;

(14) if not otherwise prohibited under this Indenture, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; provided that, after giving pro forma effect to any such cash interest payment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00) of the Company, the Affiliate Issuer or a Restricted Subsidiary to any Parent of the Company, the Affiliate Issuer, an Affiliate Subsidiary or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of this Indenture; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole are fair to the Company, the Affiliate Issuer and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, the Affiliate Issuer and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, such Affiliate Issuer or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, such Affiliate Issuer or such Restricted Subsidiary has conclusively determined in good faith to be fair to the Company, such Affiliate Issuer or such Restricted Subsidiary);

(16) (A) transactions with Affiliates in their capacity as holders of indebtedness or Capital Stock of the Company, the Issuer, the Affiliate Issuer or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness or Capital Stock generally, and (B) transactions with Affiliates in their capacity as borrowers of indebtedness from the Company, the Affiliate Issuer or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, the Affiliate Issuer or any other Person or a Restricted Subsidiary not otherwise prohibited by this Indenture and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Company, the Affiliate Issuer and any other Person or a Restricted Subsidiary and any other Person with which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) [Reserved];

(20) [Reserved];

(21) the Transactions and any transaction reasonably necessary to effect the Transactions;

(22) [Reserved];

(23) any transaction in the ordinary course of business between or among the Company, the Affiliate Issuer or any Restricted Subsidiary and any Affiliate of the Company, the Affiliate Issuer or a Restricted Subsidiary that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Company, the Affiliate Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(24) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company, the Affiliate Issuer or any Restricted Subsidiary and the Company, the Affiliate Issuer or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company, the Affiliate Issuer or a Restricted Subsidiary reasonably believes allocates costs fairly;

(25) transactions between the Company, the Affiliate Issuer or any Restricted Subsidiary and a Parent and/or an Affiliate, in each case, to effect or facilitate the transfer of any property or asset from the Company, the Affiliate Issuer and/or any Restricted Subsidiary to another Restricted Subsidiary, the Affiliate Issuer and/or the Company, as applicable;

(26) [Reserved]; and

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(27) transactions relating to Excess Capacity Network Services; provided that the price payable by any member of the Wider Group in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, the Affiliate Issuer or any Restricted Subsidiary in providing such Excess Capacity Network Services..

Section 4.12 *Limitation on Liens*

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (other than (1) in the case of any property or asset that does not constitute Collateral, Permitted Liens (other than Permitted Collateral Liens), and (2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Issue Date or acquired after that date, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), unless, in the case of clause (1) only, contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the Indebtedness due under this Indenture and the Notes or, in respect of Liens on any Guarantor's property or assets, such Guarantor's Note Guarantee, equally and ratably with (or prior to, in the case of Liens with

respect to Subordinated Obligations of a Guarantor, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

(b) Any such Lien created pursuant to Section 4.12(a) in favor of the Holders of the Notes will be automatically and unconditionally released and discharged upon (1) the release and discharge of the Initial Lien to which it relates, or (2) in accordance with Section 10.03.

(c) For purposes of determining compliance with Section 4.12, (1) a Lien need not be Incurred solely by reference to one category of Permitted Liens or Permitted Collateral Liens, as applicable, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens or Permitted Collateral Liens, as applicable, the Company or the Affiliate Issuer shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this covenant and the definition of "Permitted Liens" or "Permitted Collateral Liens", as applicable.

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.13 *Corporate Existence*

Subject to Article 5, the Issuer and the Affiliate Issuer shall respectively do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer, the Affiliate Issuer or any such Restricted Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Issuer, the Affiliate Issuer and their respective Restricted Subsidiaries; *provided* that none of the Issuer, the Affiliate Issuer shall be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of their respective Restricted Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer or the Affiliate Issuer and their respective Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.14 *Change of Control*

(a) If a Change of Control shall occur at any time, the Issuer shall, pursuant to the procedures described in this Section 4.14, offer (the "*Change of Control Offer*") to purchase all Notes in whole or in part in denominations of $200,000 and in integral multiples of $1,000 in excess thereof at a purchase price (the "*Change of Control Purchase Price*") in cash in an amount equal to 101% of the principal amount of such Notes, plus any Additional Amounts and accrued and unpaid interest, if any, to the date of purchase (the "*Change of Control Purchase Date*") (subject to the rights of holders of record on relevant record dates to receive interest due on an Interest Payment Date); *provided* that the Issuer shall not be obliged to repurchase Notes as described in this Section 4.14 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes pursuant to Section 3.07 or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any Holder to below $200,000.

Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under Section 3.07 or all conditions to such redemption have been satisfied or waived, within 30 days of any Change of Control, or, at the Issuer's option, at any time prior to a Change of Control following the public

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announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer shall notify the Trustee thereof and give written notice of such Change of Control to each holder stating to the extent relevant, among other things:

(1) that a Change of Control has occurred (or may occur) and the date (or expected date) of such event;

(2) the circumstances and relevant facts regarding such Change of Control;

(3) the purchase price and the purchase date which shall be fixed by the Issuer on a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed or delivered, or such later date as is necessary to comply with requirements under the Exchange Act;

(4) that any Note not tendered will continue to accrue interest and unless the Issuer defaults in payment of the Change of Control Purchase Price, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and

(5) certain other procedures that a Holder must follow to accept a Change of Control Offer or to withdraw such acceptance.

If and for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require, the Company will publish a public announcement with respect to the results of any Change of Control Offer in a leading newspaper of general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, post such notice on the official website of the International Stock Exchange.

The Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act, and any other applicable securities Laws or regulations in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities Laws or regulations conflict with the provisions of this Section 4.14

(other than the obligation to make an offer pursuant to this Section 4.14), the Issuer will comply with the securities Laws and regulations and will not be deemed to have breached its obligations described in this Section 4.14 by virtue thereof.

(b) On the Change of Control Purchase Date, the Issuer shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to a Change of Control Offer;

(2) deposit with the Paying Agent, prior to 10:00 a.m. London time an amount equal to the Change of Control Purchase Price in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent will promptly mail (but in any case not later than five days after the Change of Control Purchase Date) to each Holder of Notes properly tendered the Change of Control Purchase Price for such Notes, and the Authenticating Agent will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note in equal principal amount to any unpurchased portion of Notes surrendered to the applicable Holder; *provided* that each such new Note will be in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

(c) Notwithstanding anything to the contrary in this Section 4.14, the Issuer shall not be required to make a Change of Control Offer following a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 and purchases all Notes validly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.07, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

Section 4.15 *Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries*

(a) The Company and the Affiliate Issuer will not permit any Restricted Subsidiary (other than the Issuer or a Guarantor) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of the Issuer or any Guarantor in an amount in excess of $50.0 million unless such Restricted Subsidiary is or becomes an Additional Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter) and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary will provide an Additional Guarantee (which Additional Guarantee shall be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness); *provided* that,

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(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become an Additional Guarantor if such Indebtedness is Indebtedness of the Company, any Affiliate Issuer or the Issuer or Public Debt of a Guarantor;

(2) if the Indebtedness is pari passu in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank pari passu in right of payment to its Note Guarantee;

(3) if the Indebtedness is subordinated in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to its Note Guarantee substantially to the same extent as such Indebtedness is subordinated in right of payment to the Notes;

(4) an Additional Guarantor's Note Guarantee may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar Laws (but, in such a case (a) each of the Company, the Affiliate Issuer and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (b) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Notes); and

(5) for so long as it is not permissible under applicable Law for a Restricted Subsidiary to become an Additional Guarantor, such Restricted Subsidiary need not become an Additional Guarantor (but, in such a case, each of the Company, the Affiliate Issuer and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

(b) Section 4.15(a) shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Company, the Issuer, the Affiliate Issuer or any Restricted Subsidiary; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this Section 4.15 immediately prior to such refinancing.

(c) Notwithstanding anything herein to the contrary, the provisions of Section 4.15(a) shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person became a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

(d) Notwithstanding the foregoing, any Additional Guarantee created pursuant to the provisions described in Section 4.15(a) shall provide by its terms that it shall be automatically and unconditionally released and discharged upon the occurrence of any events described in clauses (1) through (14) under Section 10.03.

Section 4.16 *[*Reserved*]*

Section 4.17 *Limitation on Impairment of Liens*

The Company and the Affiliate Issuer shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Lien on the Collateral granted under the Security Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair any Lien on the Collateral granted under the Security Documents) for the benefit of the Trustee, the Security Trustee and/or holders of the Notes, and the Company and the Affiliate Issuer shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Trustee, the Security Trustee and/or the holders of the Notes and the other beneficiaries described in the Security Documents and any Intercreditor Agreement, as applicable, any interest whatsoever in any of the Collateral, except that (a) the Company, the Affiliate Issuer and the Restricted Subsidiaries may Incur Permitted Collateral Liens, (b) the Collateral may be discharged and released in accordance with this Indenture, the Security Documents and any Intercreditor Agreement, as applicable and (c) the Company, the Affiliate Issuer and any Restricted Subsidiary may consummate any other transaction permitted under Section 5.01; provided that, except with respect to any discharge or release of Collateral in accordance with this Indenture, the Security Documents and any Intercreditor Agreement, as applicable, or in connection with the Incurrence of Liens for the benefit of the Trustee, the Security Trustee and/or the holders of the Notes, no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, except that, at the direction of the Company or the Affiliate Issuer and without the consent of holders of the Notes, the Trustee and/or the Security Trustee may from time to time (subject to customary protections and indemnifications from the Company or the Affiliate Issuer) enter into one or more amendments to the Security Documents to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) provide for Permitted Collateral Liens; (3) make any change necessary or desirable, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or the Affiliate Issuer, in order to implement transactions permitted under the covenant described under Section 5.01; (4) provide for the release of any Lien on any properties and assets constituting Collateral from the Lien of the Security Documents; provided that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Notes; (5) provide for the release of any Lien pursuant to, or in connection with, any Solvent Liquidation; and (6) make any other change that does not adversely affect the holders of the Notes in any material respect. For any amendments, modifications or replacements of any Security Documents not contemplated in clause (1) to (6) of this Section 4.17, the Company or the Issuer shall contemporaneously deliver to the Trustee, either (A) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Company, the

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Affiliate Issuer and the Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (B) a certificate from the responsible financial or accounting officer of the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or (C) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Security Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Company or the Affiliate Issuer complies with the requirements of this covenant, the Trustee and/or the Security Trustee shall (subject to customary protections and indemnifications) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from holders of the Notes.

Section 4.18 *Additional Amounts*

All payments made by or on behalf of the Issuer, the Affiliate Issuer, an Affiliate Subsidiary, any Guarantor or any successor thereto (a "*Payor*") on or with respect to the Notes (including any Note Guarantee for the purposes of this Section 4.18) will be made without withholding or deduction for, or on account of, any present or future taxes (including interest or penalties to the extent resulting from a failure by the Issuer to timely pay amounts due), duties, assessments or governmental charges of whatever nature ("*Taxes*") unless the withholding or deduction of such Taxes is then required by Law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the government of the Cayman Islands or any political subdivision or governmental authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "*Relevant Taxing Jurisdiction*"),

will at any time be required from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, the Payor will pay (together with such payments) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by each Holder of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided* that no such Additional Amounts will be payable with respect to:

(a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner and the

Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under this Indenture or the receipt of payments in respect thereof);

(b) any Taxes that would not have been so imposed if the Holder had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (i) such declaration of non-residence or other claim or filing for exemption is required by the applicable Law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (ii) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable Law of the Relevant Taxing Jurisdiction, the relevant Holder at that time has been notified (in accordance with the procedures set forth in this Indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made, but only to the extent the Holder is legally entitled to provide such declaration, claim or filing);

(c) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);

(d) any Taxes that are payable otherwise than by withholding from a payment of the principal of, redemption price of, premium, if any, or interest on or with respect to the Notes;

(e) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(f) all United States backup withholding taxes;

(g) any withholding or deduction imposed pursuant to (1) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (2) any treaty, Law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (1) above or (3) any agreement pursuant to the implementation of (1) or (2) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

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(h) any combination of items (a) through (g) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the Holder of the Notes, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (a) to (h) inclusive of this Section 4.18.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable Law. The Payor will use all reasonable efforts to provide evidence reasonably satisfactory to the Trustee that the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes has been made and will provide such evidence to each Holder. The Payor will attach to such evidence a certificate stating (a) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (b) the amount of such withholding Taxes paid per $1,000 principal amount of the Notes. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Trustee by the Holders of the Notes upon request and will be made available at the offices of the Paying Agents if the Notes are then listed on the International Stock Exchange.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Trustee and each Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agents to pay such Additional Amounts to Holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee and the Paying Agents shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in this Indenture or the Notes, in any context: (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The obligations of this Section 4.18 will survive any termination, defeasance or discharge of this Indenture and will apply mutatis mutandis to any jurisdiction in which any successor to a Payor is organized or resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Section 4.19 *Suspension of Covenants on Achievement of Investment Grade Status*

If, during any period after the Issue Date, the Notes have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an "*Investment Grade Status Period*"), then the Company or the Affiliate Issuer will notify the Trustee of this fact and beginning on the date such status was achieved, the provisions of Sections 3.09, 4.07, 4.08, 4.09, 4.10, 4.11 and 4.14, and Section 5.01(a)(3) and any related default provisions of this Indenture will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, the Affiliate Issuer and the Restricted Subsidiaries. As a result, during any such Investment Grade Status Period, the Notes will lose a significant amount of the covenant protection initially provided under this Indenture. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the

covenants then applicable will require reversal or constitute a Default under this Indenture or the Notes in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Notes to maintain Investment Grade Status (the "*Reinstatement Date*"). The Company or the Affiliate Issuer will promptly notify the Trustee in writing of any failure of the Notes to maintain Investment Grade Status and the Reinstatement Date.

Section 4.20 *Further Instruments and Acts*

Upon request of the Trustee, but without an affirmative duty on the Trustee to do so, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 4.21 *Listing*

The Issuer will apply to list the Notes on the International Stock Exchange and will use all reasonable efforts to obtain permission to be granted to deal in the Notes on the Official List of The International Stock Exchange within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided* that if the Issuer can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with GAAP (except pursuant to the definition of "*GAAP*") or any accounting standard other than GAAP and any other standard pursuant to which the Reporting Entity then prepares its financial statements shall be deemed unduly burdensome), the Issuer may cease to make or maintain such listing on the International Stock Exchange *provided* that the Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union).

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Notwithstanding anything herein to the contrary, the Issuer may cease to make or maintain a listing (whether on the International Stock Exchange or on another recognized listing exchange for high yield issuers) if such listing is not required for the Issuer to benefit from an exemption on withholding tax on interest payments on the Notes or to otherwise prevent tax from being withheld from interest payments on the Notes.

Section 4.22 *[Reserved]*

Section 4.23 *Intercreditor Agreement; Additional Intercreditor Agreement*

(a) The Trustee will become party to the Intercreditor Agreement on the Issue Date by executing an accession and/or amendment thereto, and each holder, by accepting a Note, will be deemed to have (1) authorized and directed the Trustee to enter into the Intercreditor Agreement or any additional intercreditor agreement contemplated hereby or thereby (an "*Additional Intercreditor Agreement*"), (2) agreed to be bound by all the terms and provisions of the Intercreditor Agreement applicable to such holder and (3) irrevocably appointed and directed the Trustee to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to them under the Intercreditor Agreement.

(b) [*Reserved*].

(c) At the direction of the Company or the Affiliate Issuer and without the consent of the Holders of the Notes, the Trustee, subject to Section 9.05, will from time to time enter into one or more amendments to the applicable Intercreditor Agreement (including, for the avoidance of doubt, any Additional Intercreditor Agreement) to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) add Guarantors or other parties (such as representatives of new issuances of Indebtedness) thereto; ((3) further secure the Notes (including the Additional Notes) and the Note Guarantees; (4) make provision for equal and ratable grants of Liens or implement any Permitted Collateral Liens; (5) make any other change to the applicable Intercreditor Agreement or Security Documents to provide for additional Indebtedness constituting Subordinated Obligations or any other additional Indebtedness (in either case, including with respect to the applicable Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or other obligations that are permitted by the terms of this Indenture to be Incurred and secured by a Lien on any collateral on a senior, pari passu or junior basis with any Liens securing the Notes or the Note Guarantees, (6) add Restricted Subsidiaries to the applicable Intercreditor Agreement; (7) amend the applicable Intercreditor Agreement in accordance with the terms thereof; (8) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, in order to implement any transaction that is subject to the covenant described under Section 5.01; (9) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the Collateral and that is not prohibited by this Indenture; or (10) make any other change thereto that does not adversely affect the rights of the Holders of the Notes in any material respect; provided that no such changes shall be permitted to the extent they affect the ranking of the Notes or the release of any Note Guarantee in a manner than would adversely affect the rights of the Holders of the Notes in any material respect except as otherwise permitted by this Indenture, or the applicable Intercreditor Agreement, immediately prior to such change. The Company and the Affiliate Issuer will not otherwise direct the Trustee to enter into any amendment to any Intercreditor Agreement without the consent of the Holders of a majority in principal amount of the Notes outstanding, except as otherwise permitted below under Article 9, and the Company may only direct the Trustee to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or, in the opinion of the Trustee or adversely affects its rights, duties, liabilities or immunities under this Indenture or any Intercreditor Agreement.

(d) Each Holder of a Note, by accepting such Note, is deemed to have:

(1) appointed, authorized and directed the Trustee and/or the Security Trustee from time to time to give effect to the foregoing provisions;

(2) authorized and directed the Trustee and/or the Security Trustee from time to time to become a party to any Additional Intercreditor Agreement and any document giving effect to such amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement;

(3) agreed to be bound by such provisions and the provisions of any Additional Intercreditor Agreement and any document giving effect to such amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement; and

(4) irrevocably appointed and directed the Trustee and the Security Trustee to act on its behalf from time to time to enter into and comply with the foregoing provisions and the provisions of any Additional Intercreditor Agreement and of any document giving effect to such amendments to either the Intercreditor Agreement or any Additional Intercreditor Agreement,

in each case, without the need for the consent of the Holders.

(e) In relation to any Intercreditor Agreement, the Issuer and/or Trustee, as applicable, shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided* that such transaction would comply with Section 4.07.

(g) Each Holder, by accepting a Note, agrees to and accepts the terms and conditions of the Intercreditor Agreement (including any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein)) and directs the Trustee to enter into such agreements. By accepting a Note, each Holder irrevocably authorizes the Security Trustee to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement (including any Additional Intercreditor Agreement) or the Security Documents, together with any other incidental rights, power and discretions; and (ii) execute each Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Trustee on its behalf.

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Section 4.24 *Limitation on Layering*

The Company and the Affiliate Issuer will not Incur, and will not permit the Issuer or any Guarantor to Incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company, the Issuer or any Guarantor that ranks pari passu with or subordinated to the Notes or the Note Guarantees, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the relevant Note Guarantees on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer); *provided* that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company, the Issuer, any Guarantor or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Section 4.25 *Limited Condition Transaction*

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company or the Affiliate Issuer, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into.

For the avoidance of doubt, if the Company or the Affiliate Issuer has exercised its option under the first sentence of this Section 4.25(a), and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of this Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio; or

(2) testing baskets set forth in this Indenture (including baskets measured as a percentage or multiple, as applicable, of Total Assets, Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA);

in each case, at the option of the Company or the Affiliate Issuer (the Company's or the Affiliate Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "*LCT Test Date*"); *provided* that the Company or the Affiliate Issuer shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definitions of "Pro forma EBITDA", "Consolidated Senior Secured Net Leverage Ratio" and "Consolidated Net Leverage Ratio", the Company, the Affiliate Issuer or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

If the Company or the Affiliate Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Company , the Affiliate Issuer and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as if each reference to the "Company" or a "Affiliate Issuer" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company or the Affiliate Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under this Indenture (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, the Affiliate Issuer or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro formabasis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger and Consolidation*

(a) Neither the Issuer nor any Affiliate Issuer will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

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(1) the resulting, surviving or transferee Person (the "*SuccessorCompany*") will be a corporation, partnership, trust or limited liability company organized and existing under the Laws of an Approved Key Jurisdiction and the Successor Company (if not the Issuer or the Affiliate Issuer, as applicable) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer or the Affiliate Issuer, as applicable, under the Notes or Note Guarantee, as applicable, and this Indenture and the Intercreditor Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (A) immediately after giving effect to such transaction, the Issuer, the Affiliate Issuer and the Restricted Subsidiaries (including such Successor Company) would be able to Incur at least an additional $1.00 of Indebtedness pursuant to Section 4.09(a)(2) or (B) the Consolidated Senior Secured Net Leverage Ratio of the Company, the Affiliate Issuer and the Restricted Subsidiaries (including such Successor Company) would be no greater than that of the Company, the Affiliate Issuer and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Issuer or the Affiliate Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture; *provided* that in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with Sections 5.01(a)(2) and 5.01(a)(3) above and as to any matters of fact.

(b) No Guarantor (other than an Affiliate Issuer, which is governed by the preceding paragraph) will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, other than the Company, the Issuer, the Affiliate Issuer or another Restricted Subsidiary that is a Guarantor (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted under Section 4.10.

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) the Successor Company (if not such Guarantor) expressly assumes all the obligations of that Guarantor under its Note Guarantee, this Indenture and any Intercreditor Agreement; or

(B) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of this Indenture.

(c) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, the Issuer or a Guarantor which properties and assets, if held by the Company, the Issuer or such Guarantor, as applicable, instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company, the Issuer or such Guarantor, as applicable, on a Consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company, the Issuer or such Guarantor, as applicable.

(d) The Successor Company (if not the Company, the Issuer or a Guarantor, as applicable) will succeed to, and be substituted for, and may exercise every right and power of, the Company, the Issuer or the relevant Guarantor, as the case may be, under this Indenture, the Notes and the Note Guarantee, as applicable, and upon such substitution, the predecessor to the Company, the Issuer or the relevant Guarantor, as the case may be, will be released from its obligations under this Indenture, the Notes and the Note Guarantee, as applicable, but, in the case of a lease of all or substantially all its assets, the predecessor to the Company, the Issuer or the relevant Guarantor, as the case may be, will not be released from the obligation to pay the principal of and interest on the Notes or the obligations under the Note Guarantee, as applicable.

(e) The provisions set forth in this Section 5.01 shall not restrict (and shall not apply to): (1) any Restricted Subsidiary from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, the Issuer, the Affiliate Issuer or another Restricted Subsidiary (that guarantees the Notes, if the former Restricted Subsidiary also guarantees the Notes); (2) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to another Guarantor; (3) any consolidation or merger of any Guarantor into the Issuer, provided that, for the purposes of this sub-clause (3), if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Issuer under the Notes, this Indenture and any Intercreditor Agreement and clauses (1) and (4) of Section 5.01(a) shall apply to such transaction; (4) any consolidation or merger effected as part of the Transactions; (5) any Solvent Liquidation; and (6) the Company, the Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity or reincorporating such entity in another jurisdiction, or changing the legal form of such entity, *provided* that, for the purposes of this sub-clause (6), Sections 5.01(a)(1), 5.01(a)(2), 5.01(a)(4) or 5.01(b)(1) or 5.01(b)(2), as the case may be, shall apply to any such transaction.

Section 5.02 *Successor Corporation Substituted*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of

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this Indenture referring to the "Issuer" shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the

Issuer herein; *provided* that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Issuer's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*

(a) Each of the following is an "*Event of Default*":

(1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase or otherwise;

(3) failure by the Issuer or any Guarantor to comply for 60 days after notice specified in this Indenture with its other agreements contained in the Notes or this Indenture or any Intercreditor Agreement; *provided* that the Issuer or any Guarantor shall have 90 days after receipt of such notice to remedy, or receive a waiver for, any failure to comply with the obligations to file annual, quarterly and current reports in accordance with Section 4.03 so long as the Issuer or any Guarantor is, as applicable, attempting to cure such failure as promptly as reasonably practicable;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries), other than Indebtedness owed to the Company, the Affiliate Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by a failure to pay principal of such Indebtedness at its Stated Maturity after giving effect to any applicable grace period provided in such Indebtedness ("*payment default*"); or

(B) results in the acceleration of such Indebtedness prior to its maturity (the "*cross acceleration provision*");

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $75.0 million or more;

(5) a proceeding is commenced seeking a decree or order for (i) relief in respect of the Issuer, the Company, any Guarantor, a Significant Subsidiary, or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, in an involuntary case under any applicable

Bankruptcy Law, (ii) appointment of a receiver, liquidator, assignee, custodian, trustee, examiner, administrator, sequestrator or similar official of the Issuer, the Company, the Affiliate Issuer, any Guarantor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or for all or substantially all of the property and assets of the Issuer, the Company, the Affiliate Issuer, any Guarantor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or (iii) the winding up or liquidation of the affairs of the Issuer, the Company, the Affiliate Issuer, any Guarantor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary (other than, except in the case of the Issuer, a solvent winding up or liquidation in connection with a transfer of assets among the Company, the Affiliate Issuer and the Restricted Subsidiaries) and, in each case, such proceeding shall remain unstayed and in effect for a period of 30 consecutive days; or (B) other than, except in the case of the Issuer, in relation to a solvent winding up or liquidation in connection with a transfer of assets among the Company or the Affiliate Issuer and the Restricted Subsidiaries, the Issuer, the Company, the Affiliate Issuer, any Guarantor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary (i) commences a voluntary case (including taking any action for the purpose of winding up) under any applicable Bankruptcy Law, or consents to the entry of an order for relief in an involuntary case under any such Law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, examiner, administrator, sequestrator or similar official of the Issuer, the Company, the Affiliate Issuer, any Guarantor, a Significant Subsidiary, or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or for all or substantially all of the property and assets of the Issuer, the Company, the Affiliate Issuer, any Guarantor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or (iii) effects any general assignment for the benefit of creditors, in each case of this Section 6.01(a)(5), except as a result of, or in connection with, any Solvent Liquidation);

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(6) failure by the Issuer, the Company, any Guarantor or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the Holders of the Notes pursuant to Section 4.03), would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of $75.0 million (net of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days;

(7) any Note Guarantee of Parent or a Significant Subsidiary ceases to be in full force and effect (except in accordance with the terms of this Indenture) or is declared invalid or unenforceable in a judicial proceeding and such Default continues for 60 days after the notice specified in this Indenture; or

(8) any Lien in the Collateral created under the Security Documents having a fair market value in excess of $100.0 million, or any Lien in the Collateral created under the Security Documents, (a) at any time, ceases to be in full force and effect in any material respect for any reason other than as a result of its release in accordance with this Indenture and the Security Documents or (b) is declared invalid or unenforceable in a judicial proceeding and such Default continues for 60 days after the notice specified in this Indenture.

(b) A default under clauses (3), (7) or (8) of Section 6.01(a) will not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in such clauses (3), (7) or (8) of Section 6.01(a) after receipt of such notice.

Section 6.02 *Acceleration*

If an Event of Default (other than an Event of Default described in Section 6.01(a)(5)) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount of the outstanding Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of, premium, if any, accrued and unpaid interest, if any, and Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest and Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.01(a)(4) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(4) shall be remedied or cured by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries or waived by the Holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except non-payment of principal, premium or interest and Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. If an Event of Default described in Section 6.01(a)(5) occurs and is continuing, the principal of, premium, if any, accrued and unpaid interest and Additional Amounts, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. The Holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (A) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (B) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and (C) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

Section 6.03 *Other Remedies*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by Law.

Section 6.04 *Waiver of Past Defaults*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided* that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or other security satisfactory to it in its sole discretion against all Losses, liabilities and expenses caused by taking or not taking such action.

Section 6.05 *Control by Majority*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts

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with Law or this Indenture or any Intercreditor Agreement or that the Trustee determines is unduly prejudicial to the rights of any other Holder of the Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits*

A holder may pursue a remedy with respect to this Indenture or the Notes only if:

(1) such Holder of Notes has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 50% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holders of not less than 90% in aggregate principal amount of the Notes.

Section 6.08 *Collection Suit by Trustee*

If an Event of Default specified in Section 6.01(a)(1) or Section 6.01(a)(2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*

Subject to the terms of the Intercreditor Agreement, if the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee and the Agents, and their agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses, liabilities incurred, indemnities owed to and all advances made, by the Trustee and Agents and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

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Section 6.11 *Undertaking for Costs*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

Section 6.12 *Cured Default*

(a) With respect to any Default or Event of Default, the words "exists", "is continuing" or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default occurs due to (a) the failure by any person to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable person takes such action or (b) the taking of any action by any person that is not then permitted by the terms of this Indenture or any other Transaction Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (i) the date on which such action would be permitted at such time to be taken under this Indenture and the other Transaction Documents and (ii) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Indenture and the other Transaction Documents. If any Default or Event of Default occurs that is subsequently cured (a "*Cured Default*"), any other subsequent Default or Event of Default resulting from the taking or omitting to take any action by any person, which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneously with, the cure of the Cured Default. Notwithstanding anything to the contrary in this Section 6.12(a), a Default or Event of Default (the "*Initial Default*") may not be cured pursuant to this Section 6.12(a):

(1) in the case of an Initial Default described in clause (b) of the second sentence of this Section 6.12(a), if an Officer of the Company had Knowledge at the time of taking any such action that such Initial Default had occurred and was continuing; or

(2) in the case of an Event of Default described under 6.01(a)(8) that directly results in material impairment of the rights and remedies of the holders and the Trustee under the Transaction Documents; or

(3) if the Trustee shall have declared all the Notes to be due and payable immediately pursuant to the provisions described under "Events of Default" prior to the date such Initial Default would have been deemed to be cured under this Section 6.12(a).

(b) For purposes of Section 6.12(a) above, "Knowledge" shall mean, with respect to an Officer of the Company, (i) the actual knowledge of such individual or (ii) the knowledge that such individual would have obtained if such 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 officer in a substantially similar position.

(c) Notwithstanding anything to the contrary herein, (i) if a Default occurs for a failure to deliver a required certificate in connection with an Initial Default then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03, or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture. Any notice of Default or Event of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default or Event of Default or notice of acceleration, or to take any other action with respect to an alleged Default or Event of Default, may not be given with respect to any action taken, and reported publicly or to holders of the Notes, more than two years prior to such notice or instruction, except where an Officer of the Issuer or the Guarantors had actual knowledge at the time of reporting publicly any such action that such action would constitute a Default or Event of Default and failed to provide the notification required by this Indenture.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee*

(a) If an Event of Default has occurred and is continuing, of which a Responsible Officer of the Trustee has received written notice, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy or mathematical calculations or other facts stated therein).

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(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02 or Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to clauses (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by Law.

Section 7.02 *Rights of Trustee*

(a) The Trustee and each agent acting on its instructions may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document (regardless of whether any such document is subject to any monetary or other limit).

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security against the losses,

liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in Article 4. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (1) any Event of Default occurring pursuant to Section 6.01(a)(1) or Section 6.01(a)(2) (provided it is acting as Paying Agent); and (2) any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(h) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable Law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee and the Agents, including its right to be indemnified are extended to, and shall be enforceable by U.S. Bank Trustees Limited and U.S. Bank Trust Company, National Association, in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or negligence, each Notes Registrar, Paying Agent and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(j) The Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future Law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

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(k) The Trustee shall not be liable for any consequential loss (being loss of business, goodwill, opportunity or profit of any kind) of the Issuer, Successor Company, the Ultimate Parent or any Restricted Subsidiary.

(l) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney.

(m) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(n) The Trustee may request that the Issuer delivers an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(o) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(p) The Trustee is not required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(q) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(r) The Trustee shall have the right to accept and act upon Instructions, including with respect to fund transfers given pursuant to this Indenture and delivered using Electronic Means. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Person have been sent by such Authorized Person. The Issuer shall be responsible for ensuring that only Authorized Persons transmit such Instructions to the Trustee and that the Issuer and all Authorized Persons are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent Instruction not delivered by Electronic Means. The Issuer agrees: (1) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (2) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions by Electronic Means to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (3) that the security procedures (if any) to be followed in connection with its transmission of Instructions by Electronic Means provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (4) use its reasonable commercial efforts to notify the Trustee upon learning of any compromise or unauthorized use of the security procedures.

Section 7.03 *Individual Rights of Trustee*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign as Trustee

hereunder. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11.

Section 7.04 *Trustee's Disclaimer*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults*

If a Default occurs and is continuing and is actually known to the Trustee, the Trustee must give notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, interest or Additional Amounts, if any, on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the Holders. In addition, the Company or the Affiliate Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any

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Default that occurred during the previous year. The Company or the Affiliate Issuer, as applicable, also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Company or the Affiliate Issuer, as applicable, is taking or proposing to take in respect thereof.

Section 7.06 *[Reserved]*

Section 7.07 *Compensation and Indemnity*

(a) The Issuer will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any Law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer will indemnify the Trustee, including its directors, officers, employees and agents, and the Agents against any and all Losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, any Supplemental Indenture, the Notes, the Intercreditor Agreement or in any other role performed by U.S. Bank Trustees Limited or U.S. Bank Trust Company, National Association, under said documents, including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.07) and defending themselves against any claim (whether asserted by the Issuer, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee and the Agents will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Agents to so notify the Issuer will not relieve the Issuer of its obligations hereunder. The Issuer will defend the claim and the Trustee and the Agents will cooperate in the defense. The Trustee or the Agents may have separate counsel and the Issuer will pay the reasonable fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer under this Section 7.07 and any claim arising hereunder shall survive the resignation or removal of any Trustee, the satisfaction and discharge of the Issuer's obligations pursuant to Article 8 and any rejection or termination under any Bankruptcy Law, and the satisfaction and discharge of this Indenture

(d) To secure the Issuer's payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(7) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any applicable Bankruptcy Law.

Section 7.08 *Replacement of Trustee*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, (1) the retiring Trustee, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee; or (2) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; *provided* that such appointment shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

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(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will deliver a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Agents; Resignation of Agents*

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving sixty (60) days' prior written notice of such resignation to the Trustee and the Issuer. The Issuer may remove any Agent at any time by giving sixty (60) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within sixty (60) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The properly incurred and documented costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's properly incurred and documented fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.07.

Section 7.11 *Eligibility; Disqualification*

There will at all times be a Trustee hereunder that is an entity organized and doing business under the Laws of the United States of America or of any state thereof, the United Kingdom or a jurisdiction in the European Union that is authorized under such Laws to exercise corporate trust power and which customarily performs such corporate trust roles and provides such corporate trust services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum.

Section 7.12 *Contractual Recognition of Bail-In Powers*

Notwithstanding and to the exclusion of any other term of this Indenture or any other agreements, arrangements, or understanding between the parties to this Indenture, each counterparty to a BRRD Party under this Indenture acknowledges and accepts that a BRRD Liability arising under this Indenture may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(1) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(2) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(3) the cancellation of the BRRD Liability;

(4) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Section 7.13 *Tax Matters*

(a) Information Covenants. Each of the Issuer and the Trustee shall, within ten Business Days of a written request by the other party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided* that no party shall be required to provide any forms, documentation or other information pursuant to this Section 7.13 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Section 7.13, "Applicable Law" means applicable tax Laws (inclusive of any current and future Laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to this Indenture in effect from time to time.

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(b) Notice of Withholding or Deduction. If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Section 4.18 (Additional Amounts) or any undertaking given in addition to or in substitution for Section 4.18 (Additional Amounts) pursuant to this Indenture, the Issuer shall give notice to the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee such information as it, or any Agent (including any Paying Agent) shall require to enable each of them to comply with the requirement.

(c) Entitlement to Withhold or Deduct. Notwithstanding any other provision of this Indenture, the Trustee, or any Agent (including any Paying Agent) shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Taxes, if and only to the extent so required by Applicable Law or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes, in which event the Trustee, or any Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant regulatory or governmental authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant regulatory or governmental authority for such amount. In each case, the Trustee and each Agent shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such taxes, duties or charges.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*

(a) Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) of this Section 8.02(a), and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04;

(2) the Issuer's obligations with respect to such Notes under Article 2 and Section 4.02;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's obligations in connection therewith; and

(4) this Article 8.

(b) Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 *Covenant Defeasance*

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from its obligations under Sections 3.09, 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.16, 4.17, 4.19, 4.21, 4.22, and 4.24 and clauses (3) and (4) of Section 5.01(a) and clauses (1) and (2)(B) of Section 5.01(b) with respect to the outstanding Notes, on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01(a), but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Section 6.01(a)(3) through 6.01(a)(5) (with respect to clause 6.01(a)(5), only with respect to Significant Subsidiaries) and 6.01(a)(6) through 6.01(a)(8) will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance*

(a) In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03:

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(1) the Issuer must irrevocably deposit in trust (the "*defeasance trust*") with the Trustee (or an agent nominated by the Trustee for such purpose) dollars, dollar-denominated U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, interest and Additional Amounts, if any, on the Notes to redemption or maturity, as the case may be

(2) in the case of an election under Section 8.02, the Issuer must deliver to the Trustee an Opinion of Counsel (subject to customary exceptions and exclusions) confirming that:

(A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable federal income tax Law,

in either case to the effect that, and based thereon such Opinion of Counsel (subject to customary exceptions and exclusions) shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax Law;

(3) in the case of an election under Section 8.03, the Issuer must deliver to the Trustee an Opinion of Counsel (subject to customary exceptions and exclusions) confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for United States Federal income tax purposes as a result of such Covenant Defeasance and will be subject to United States Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which any Issuer or the Issuer is a party or by which any Issuer or the Issuer is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Obligations to be Held in Trust; Other Miscellaneous Provisions*

(a) Subject to Section 8.06, all money, all U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including any Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by Law.

(b) The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash in dollars or against U.S. Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by Law is for the account of the Holders of the outstanding Notes.

(c) Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money, non-callable dollar-denominated U.S. Government Obligations held by it as provided in Section 8.04 which, in the opinion of an Independent Financial Advisor expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a)(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Issuer*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided* that the Trustee or such Paying Agent, before being required to make any such repayment, may (without an obligation to do so) at the expense of the Issuer cause to be published once, in a leading newspaper having general circulation in London, notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

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Section 8.07 *Reinstatement*

If the Trustee or any Paying Agent is unable to apply any dollar or dollar-denominated non-callable U.S. Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided* that, if the Issuer makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes*

(a) Subject to Section 9.05 and notwithstanding Section 9.02 of this Indenture, without the consent of any holder, the Issuer and the Trustee may amend this Indenture, the Notes, the Note Guarantees and any Intercreditor Agreement to:

(1) cure any ambiguity, omission, manifest error, defect or inconsistency;

(2) provide for the assumption by a Successor Company of the obligations of the Issuer or any Guarantor under this Indenture, the Notes, the Note Guarantees or any Intercreditor Agreement, as applicable;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986 (as amended));

(4) add guarantees with respect to the Notes;

(5) secure the Notes (including, without limitation, to grant any security or supplemental security);

(6) add to the covenants of the Company, the Affiliate Issuer and the Restricted Subsidiaries for the benefit of the Holders or surrender any right or power conferred upon the Company, the Affiliate Issuer and the Restricted Subsidiaries under this Indenture or the Notes;

(7) make any change that does not adversely affect the rights of any holder in any material respect;

(8) release (i) the Note Guarantees and (ii) any Lien created to secure the Notes and the Note Guarantees (including the Collateral), in each case, as provided by the terms of this Indenture;

(9) provide for the issuance of Additional Notes in accordance with the terms of this Indenture;

(10) give effect to Permitted Liens;

(11) evidence and provide for the acceptance and appointment under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement, and any security documents granted to secure the Notes, of a successor Trustee, security agent and/or any other agent pursuant to the requirements thereof;

(12) to the extent necessary to grant a Lien for the benefit of any Person; provided that the granting of such Lien is permitted by this Indenture;

(13) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; *provided* that (a) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities Law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(14) conform the text of this Indenture, the Notes, the Note Guarantees, and the Intercreditor Agreement to any provision of the "Description of the Notes" section of the Offering Memorandum to the extent that such provision of the "Description of the Notes" section of the Offering Memorandum was intended to be a verbatim recitation of this Indenture, the Notes, the Note Guarantees or the Intercreditor Agreement;

(15) comply with Section 5.01;

(16) provide for a reduction in the minimum denominations of the Notes; *provided* that such reduction would not result in a breach of applicable securities Laws or in a requirement to produce a prospectus or otherwise register the Notes with any regulatory authority in connection with any investment therein or resale thereof;

(17) comply with the rules of any applicable securities depositary;

(18) [Reserved]; or

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(19) give effect to, or as otherwise reasonably required (in the opinion of the Company) for the entry into the Intercreditor Agreement.

(b) In formulating its opinion on such matters, the Trustee shall be entitled to require and conclusivelyrely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate.

(c) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender. For so long as the Notes are listed on the International Stock Exchange and the guidelines of the International Stock Exchange so require, the Company or the Affiliate Issuer will notify the International Stock Exchange of any such amendment, supplement and waiver.

(d) Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02, and subject to Section 9.05, the Trustee will join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture or such other amended or supplemental agreement and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture or such other amended or supplemental agreement that adversely affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders*

Subject to Section 9.05 and except as provided below in this Section 9.02, the Issuer and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.09, 4.10 and 4.14), the Notes, the Intercreditor Agreement and any Additional Intercreditor Agreement with the consent of the Holders of at least a majority in principal amount of the Notes (including, without limitation, Additional Notes, if any) then outstanding (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for the Notes) voting as a single class and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes or any Intercreditor Agreement may be waived with the consent of the Holders of at least a majority in principal amount of the Notes (including, without limitation, Additional Notes, if any) then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for the, Notes) voting as a single class;

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Issuer in the execution of such amended or supplemental Indenture unless such amended or supplemental indenture directly adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

However, without the consent of the Holders of at least 90% of the aggregate principal amount of then outstanding Notes, an amendment, supplement or waiver under this Section 9.02 may not:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment or waiver;

(2) reduce the stated rate of or extend the stated time for payment of interest or Additional Amounts on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (i) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed under Section 3.07 (other than the notice provisions) or (ii) reduce the premium payable upon repurchase of any Note or change the time at which any Note is to be repurchased pursuant to Section 3.09, Section 4.10 or Section 4.14, at any time after the obligation to repurchase has arisen;

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Note has been succeeded or replaced pursuant to applicable Law);

(6) impair the right of any Holder to receive payment of, premium, if any, principal of or interest or Additional Amounts, if any, on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes; or

(7) make any change to this Section 9.02.

In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment or supplement may:

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(1) release any Guarantor (including the Company) from any of its obligations under its Note Guarantee or modify any Note Guarantee, except, in each case, in accordance with the terms of this Indenture; or

(2) modify any Security Document or the provisions in this Indenture dealing with the Security Documents or application of trust moneys in any manner, taken as a whole, materially adverse to the holders or otherwise release all or substantially all of the Collateral other than pursuant to the terms of the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, or as otherwise permitted by this Indenture.

Section 9.03 *Revocation and Effect of Consents*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such

Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Authenticating Agent shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental Indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amended or supplemental Indenture until the Board of Directors of the Issuer approves it. In executing any amended or supplemental Indenture, the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 14.03, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental Indenture or other document is authorized or permitted by or not in breach of this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer enforceable against it in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture.

ARTICLE 10
GUARANTEES

Section 10.01 *Note Guarantees*

(a) Each of Coral-US Co-Borrower LLC, CWIGroup Limited, Cable and Wireless (West Indies) Limited and Columbus International Inc. (collectively, the "Initial Subsidiary Guarantors", and together with any Additional Subsidiary Guarantors (as defined below), the "*Subsidiary Guarantors*") hereby, jointly and severally, irrevocably guarantee (together with any Additional Subsidiary Guarantees (as defined below), the "*Subsidiary Guarantees*"), as primary obligor and not merely as surety, on a senior basis, the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, all payment obligations of the Issuer under this Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise.

(b) Each of the Company and Sable Holding Limited (collectively, the "Initial Parent Guarantors", and together with the Initial Subsidiary Guarantors, the "*Initial Guarantors*") hereby, jointly and severally, irrevocably guarantee (the "*Initial Parent Guarantees*"), as primary obligor and not merely as surety, on a senior basis, the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, all payment obligations of the Issuer under this Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise.

(c) [Reserved];

(d) The Company or the Affiliate Issuer may from time to time designate a Parent as an additional Parent Guarantor of the Notes (each an "*Additional Parent Guarantor*", together with the Initial Parent Guarantors, the "*Parent Guarantors*") by causing it to execute and deliver to the Trustee a supplemental indenture in the form attached to this Indenture, pursuant to which such Parent shall become a Parent Guarantor.

(e) Each Additional Parent Guarantor shall, jointly and severally, with the Initial Parent Guarantors and each other Additional Parent Guarantor, irrevocably guarantee (each guarantee, an "*Additional Parent Guarantee*", together with the Initial Parent Guarantees, the "*Parent Guarantees*"), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Issuer under this Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. The obligations of any Additional Parent Guarantor are contractually limited under its Additional Parent Guarantee to prevent the relevant Additional Parent Guarantee from constituting a fraudulent conveyance under applicable Law, or otherwise to reflect limitations under applicable Law.

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Section 10.02 *Additional Subsidiary Guarantees*

(a) The Company or the Affiliate Issuer may from time to time designate a Restricted Subsidiary as an additional guarantor of the Notes (an "Additional Subsidiary Guarantor", together with any Additional Parent Guarantor, any Affiliate Issuer and any Affiliate Subsidiary, an "*Additional Guarantor*"; and each Additional Subsidiary Guarantor and each Initial Subsidiary Guarantor, the "*Subsidiary Guarantors*") by causing it to execute and deliver to the Trustee a supplemental indenture in the form attached as Exhibit E to this Indenture, pursuant to which such Restricted Subsidiary will become a Guarantor.

(b) Each Additional Subsidiary Guarantor shall, jointly and severally, with the Guarantors and each other Additional Subsidiary Guarantor, irrevocably guarantee (each guarantee, an "*Additional Subsidiary Guarantee*", together with any Additional Parent Guarantee, any Affiliate Issuer Guarantee and any Affiliate Subsidiary Guarantee, an "*Additional Guarantee*"; and each Additional Subsidiary Guarantee and each Initial Subsidiary Guarantee, the "*Subsidiary Guarantee*"), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Issuer under this Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. The obligations of any Additional Subsidiary Guarantor shall be contractually limited under its Additional Subsidiary Guarantee to prevent the relevant Additional Subsidiary Guarantee from constituting a fraudulent conveyance under applicable Law, or otherwise to reflect limitations under applicable Law.

Section 10.03 *Releases.*

The Issuer will not cause or permit, directly or indirectly, any Note Guarantee to be released, except that,

(a) a Note Guarantee will be automatically and unconditionally released:

(1) upon the sale or other disposition of all or substantially all of the Capital Stock of the relevant Guarantor pursuant to an Enforcement Sale as provided for in the Intercreditor Agreement or as otherwise provided for under the Intercreditor Agreement;

(2) in the case of a Subsidiary Guarantee, an Affiliate Issuer Guarantee or an Affiliate Subsidiary Guarantee upon the sale or other disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) in compliance with this Indenture of the Capital Stock of the relevant Guarantor (whether directly or through the disposition of a parent thereof), following which such Guarantor is no longer an Affiliate Issuer or a Restricted Subsidiary (other than a sale or other disposition to the Company, an Affiliate Issuer or any Restricted Subsidiary);

(3) in the case of a Parent Guarantee, if such Parent Guarantor ceases to be a Parent of the Issuer or the Affiliate Issuer;

(4) in the case of a Guarantor that is prohibited or restricted by applicable Law from guaranteeing the Notes;

(5) upon the Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Notes and this Indenture as provided in Articles 8 or 12, respectively;

(6) with respect to an Additional Guarantee given pursuant to Section 4.15, upon release of the guarantee that gave rise to the requirement to issue such Additional Guarantee so long as no Event of Default would arise as a result and no other Indebtedness that would give rise to an obligation to give an Additional Guarantee is at that time guaranteed by the relevant Guarantor;

(7) with respect to Subsidiary Guarantors only, upon the release or discharge of such Subsidiary Guarantor from its guarantee of Indebtedness of the Company, the Affiliate Issuer and the Subsidiary Guarantors under the CWC Credit Facilities and all other Pari Passu Lien Obligations (including by reason of the termination of the agreement, document or instrument governing the CWC Credit Facilities or any Pari Passu Lien Obligation) and/or the guarantee that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes, if such Subsidiary Guarantor would not then otherwise be required to guarantee the Notes pursuant to this Indenture (and treating any guarantees of such Subsidiary Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such guarantee;

(8) with respect to any Additional Parent Guarantors only, upon the release or discharge of such Additional Parent Guarantor from its guarantee of any Indebtedness of the Company and the Subsidiary Guarantors under the CWC Credit Facilities and all other Pari Passu Lien Obligations (including by reason of the termination of agreement, document or instrument governing the CWC Credit Facilities or any Pari Passu Lien Obligation) and/or if such Additional Parent Guarantor would not then otherwise be required to guarantee the Notes pursuant to this Indenture, except a discharge or release by or as a result of payment under such guarantee;

(9) in the case of a Subsidiary Guarantee, if the relevant Guarantor is designated as an Unrestricted Subsidiary in compliance with Section 4.07;

(10) as a result of a transaction permitted by, and in compliance with Section 5.01;

(11) if such Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary (i) becomes a Subsidiary of the Company or the Affiliate Issuer, (ii) is merged into or with the Company, the Affiliate Issuer or another Restricted Subsidiary

that is not a Guarantor or an Affiliate Subsidiary or (iii) is released pursuant to an Affiliate Subsidiary Release;

(12) as described under Article 9;

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(13) upon the full and final payment and performance of all obligations of the Issuer and the Guarantors under this Indenture and the Notes;

(14) as a result of, and in connection with, any Solvent Liquidation; or

(15) if such Note Guarantor is an Affiliate Issuer and such Affiliate Issuer (i) is merged into or with the Issuer or (ii) is released pursuant to an Affiliate Issuer Release.

(b) Notwithstanding any of the foregoing, in all circumstances a Note Guarantee shall only be released if (a) the relevant Guarantor has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with and (b) such Guarantor is released from its guarantees under the CWC Credit Facilities and the Existing Senior Secured Notes.

(c) The Trustee shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications.

Section 10.04 *Affiliate Group and Affiliate Subsidiary Designation*

The Company may from time to time provide the Trustee with notice that it wishes to designate and include (x) (i) any Subsidiary of the Ultimate Parent (other than a Subsidiary of the Company or the Affiliate Issuer, each a "*Lead Affiliate Subsidiary*") and (ii) any Subsidiary of any such Lead Affiliate Subsidiary (each, a "*Designated Affiliate Subsidiary*", together with each Lead Affiliate Subsidiary and each other Designated Affiliate Subsidiary, the "*Affiliate Subsidiaries*" and each an "*Affiliate Subsidiary*") or (y) any Affiliate of the Company (the "*Affiliate Issuer*") and the Subsidiaries of any such Affiliate Issuer, as members of the Restricted Group for purposes of this Indenture. Such Affiliate shall (in the case of clause (x)) become an Affiliate Subsidiary (an "*Affiliate Subsidiary Accession*") and a Restricted Subsidiary or (in the case of clause (y)) an Affiliate Issuer (an "*Affiliate Issuer Accession*") and such Subsidiaries thereof shall become Restricted Subsidiaries or Unrestricted Subsidiaries (to the extent designated as such in accordance with this Indenture) for the purposes of this Indenture upon, in respect of any Lead Affiliate Subsidiary and any Affiliate Issuer, the execution and delivery by such Lead Affiliate Subsidiary or Affiliate Issuer, as applicable, of a supplemental indenture in the form attached to this Indenture pursuant to which such Lead Affiliate Subsidiary or Affiliate Issuer, as applicable, will provide a Note Guarantee (an "*Affiliate Issuer* Guarantee" or a "*Lead Affiliate Subsidiary Guarantee*", as applicable); *provided* that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. In this Indenture, (i) references to the Affiliate Issuer include all Affiliate Issuers so designated from time to time and (ii) references to Affiliate Subsidiaries include all Affiliate Subsidiaries so designated from time to time. Any Affiliate Issuer Guarantee shall be issued on substantially the same terms as any Additional Parent Guarantee and any Lead Affiliate Subsidiary Guarantee shall be issued on substantially the same terms as any Additional Subsidiary Guarantee. The Company may designate that any Affiliate Issuer is no longer an Affiliate Issuer (an "*Affiliate Issuer Release*") or any Affiliate Subsidiary is no longer an Affiliate Subsidiary (an "*Affiliate Subsidiary Release*"); *provided* that immediately after giving effect to

such Affiliate Issuer Release or Affiliate Subsidiary Release, as applicable, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, the Affiliate Issuer and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a)(2) or (2) the Consolidated Senior Secured Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such Affiliate Issuer Release or Affiliate Subsidiary Release, as applicable.

ARTICLE 11
COLLATERAL AND SECURITY DOCUMENTS

Section 11.01Security Documents

(a) Within 60 Business Days of the Issue Date (the date of such granting, the "*Collateral Grant Date*"), the Notes shall be secured by the same assets that secure the CWC Credit Facilities and the Existing Senior Secured Notes (the "*Collateral*"). Any other additional security interests that may in the future be pledged to secure obligations under the Notes and this Indenture would also constitute Collateral. The agreements to be entered into between, *inter alios*, the Security Trustee, the Issuer and the Grantors pursuant to which security interests in the Collateral are granted to secure the Notes and the Note Guarantees from time to time are referred to as the "Security Documents".

(b) The due and punctual payment of the principal of and premium, interest and Additional Amounts, if any, on the Notes and the Note Guarantees when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest and Additional Amounts (to the extent permitted by law), if any, on the Notes and the Note Guarantees, and performance of all other monetary obligations of the Issuer and the Guarantors to the Holders of Notes or the Trustee under this Indenture, the Notes or the Note Guarantees, according to the terms hereunder or thereunder, are secured as provided in the Security Documents and the Intercreditor Agreement. Each Holder, by its acceptance of a Note, consents and agrees to the terms of the Security Documents and the Intercreditor Agreement as the same may be in effect or may be amended from time to time in accordance with their terms, and authorizes and directs the Trustee and the Security Trustee to enter into the relevant Security Documents and the Intercreditor Agreement (as applicable) and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith. The Issuer will deliver to the Trustee copies of all documents delivered to the Security Trustee pursuant to the Security Documents and the Intercreditor Agreement (as applicable). Each of the Company, the Issuer and the Guarantors will take, and will cause its respective Subsidiaries to take, upon request of the Trustee and the Security Trustee, any and all actions reasonably required to cause the Security Documents and the Intercreditor Agreement (as applicable) to create and maintain, as security for the Obligations of the Issuer and the Guarantors hereunder, a valid and enforceable perfected Lien in and on the relevant Collateral in favor of the Trustee or the Security Trustee, as the case may be.

Section 11.02 Security Trustee

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By accepting a Note, each Holder will be deemed to have (1) irrevocably appointed the Security Trustee to act as its agent and security trustee under the Intercreditor Agreement and the Security Documents and (2) irrevocably authorized the Security Trustee to (A) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement or the Security Documents, together with any other incidental rights, power and discretions; and (B) execute each Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Trustee on its behalf.

Section 11.03 Release

(a) The security interests created by the relevant Security Documents will be automatically and unconditionally released and discharged:

(1) in the event of a sale or disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) of assets included in the Collateral to a Person that is not (either before or after giving effect to such transaction) the Company, the Affiliate Issuer or a Restricted Subsidiary, provided that such sale or disposition is in compliance with this Indenture, including but not limited to the provisions described under Section 4.10 or in connection with any other release of a Restricted Subsidiary from its obligations as a Subsidiary Guarantor permitted under this Indenture;

(2) if such Collateral is the Capital Stock of, or an asset of, a Subsidiary Guarantor or any of its Subsidiaries, in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company, the Affiliate Issuer or a Restricted Subsidiary, provided that such sale or asset disposition is in compliance with this Indenture, including but not limited to the provisions described under Section 4.10;

(3) if the applicable Subsidiary of which such Capital Stock or assets are pledged or assigned is designated as an Unrestricted Subsidiary in compliance with Section 4.07 or is subject to an Affiliate Issuer Release or Affiliate Subsidiary Release, as applicable;

(4) to release and/or re-take any Lien on any Collateral to the extent otherwise permitted by the terms of this Indenture;

(5) following a Default under this Indenture or a default under any other Indebtedness secured by the Collateral, pursuant to an Enforcement Sale;

(6) as described under Article 9;

(7) upon the full and final payment and performance of all obligations of the Issuer and the Guarantors under this Indenture and the Notes;

(8) with the consent of holders of at least 75% in aggregate principal amount of the Notes (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes);

(9) if such Collateral is Capital Stock of, or an asset of, the Company, the Affiliate Issuer or any Restricted Subsidiary (other than the Capital Stock of the Company and the Issuer); provided that any other Lien on such Collateral that secures the CWC Credit Facilities or any Pari Passu Lien Obligation, is simultaneously released;

(10) with respect to any Collateral that is transferred to a Receivables Entity pursuant to a Qualified Receivables Transaction, and with respect to any

Securitization Obligation that is transferred, in one or more transactions, to a Receivables Entity;

(11) if the Collateral is owned by a Guarantor that is released from its Note Guarantee in accordance with this Indenture; and

(12) as a result of, and in connection with, any Solvent Liquidation.

(b) The security interests created by the Security Documents will be released in accordance with the Security Documents, the Intercreditor Agreement (including any Additional Intercreditor Agreement). The security interests will also be released upon the defeasance or discharge of the Notes as provided in Article 8 or Article 12, in each case, in accordance with the terms and conditions of this Indenture.

(c) Upon certification by the Issuer, the Trustee and the Security Trustee shall, take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement (including any Additional Intercreditor Agreement), to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications to the satisfaction of the Trustee and the Security Trustee. The Security Trustee and/or Trustee (as applicable) will agree to any release of the security interests created by the Security Documents that is in accordance with this Indenture, the Security Documents and the Intercreditor Agreement (including any Additional Intercreditor Agreement) without requiring any consent of the holders.

Section 11.04 *Limitations on the Collateral*

The Liens will be limited as necessary to recognize certain defenses generally available to providers of Liens (including those that relate to fraudulent conveyance or transfer, thin capitalization, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

Section 11.05 *Authorization of Actions to Be Taken by the Security Trustee*

(a) Subject to the provisions of Section 7.01 and 7.02, the Security Trustee may, at the direction and for the benefit of the Trustee or the requisite Holders, take all actions it deems necessary or appropriate in order to:

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(1) enforce any of the terms of the Security Documents;

(2) release any Lien created by any Security Document or Note Guarantees in accordance with the terms of this Indenture or the Intercreditor Agreement; and

(3) collect and receive any and all amounts payable in respect of the obligations of the Issuer or Guarantor hereunder.

(b) The Security Trustee, at the direction and for the benefit of the Trustee or the requisite Holders, will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents, the Intercreditor Agreement (as applicable) or this Indenture, and such suits and proceedings as the Security Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

(c) Notwithstanding any other provision of this Indenture, neither the Trustee nor the Security Trustee has any responsibility for the validity, perfection, priority or enforceability of any Lien or Security Document and shall have no obligation to take any action to procure or maintain such validity, perfection, priority or enforceability nor shall either the Trustee or the Security Trustee be responsible for the sufficiency, validity or adequacy of any security granted by the Security Documents.

Section 11.06 *Authorization of Receipt of Funds by the Trustee and the Security Trustee under the Security Documents*

Each of the Trustee and the Security Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the relevant Security Documents, and to make further distributions of such funds to the Trustee, for further distribution to the Holders of Notes according to the provisions of this Indenture, the relevant Security Documents and the Intercreditor Agreement (as applicable). All such payments to the Trustee and the Security Trustee, or upon its order, shall be valid and, to the extent of the same so paid, effective to satisfy and discharge the liability for moneys payable under the Notes, this Indenture and the Security Documents.

Section 11.07 *Waiver of Subrogation*

Each of the Issuer and the Guarantors agrees that it shall not exercise any right of subrogation in relation to the Holders in respect of any obligations secured pursuant to the Security Documents until payment in full of all obligations secured thereby.

Section 11.08 *Termination of Security Interest*

Upon the payment in full of all obligations of the Issuer under this Indenture and the Notes, or upon Legal Defeasance, the Trustee will, at the request of the Issuer, deliver a certificate to the Security Trustee stating that such obligations have been paid in full, and instruct the Security Trustee to release the Liens pursuant to this Indenture and the Security Documents.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge*

(a) This Indenture and, subject to Section 7.07, the rights, duties and obligations of the Trustee and the Holders under the Security Documents and any Intercreditor Agreement will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to a Paying Agent or Notes Registrar for cancellation; or

(B) (i) all Notes that have not been delivered to a Paying Agent or Notes Registrar for cancellation (a) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (b) will become due and payable within one year and (ii) the Issuer or a Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to a Paying Agent or Notes Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to the date of maturity or redemption;

(2) the Issuer or the Guarantor(s) has paid or caused to be paid all other amounts payable by it under this Indenture; and

(3) the Issuer or the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the Redemption Date, as the case may be.

(b) In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to satisfaction and discharge have been satisfied.

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(c) In addition, if:

(1) part of the Notes (the "*Called Notes*") have become irrevocably due and payable by reason of the mailing or delivery of an unconditional notice of redemption or otherwise;

(2) the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, with respect to the Called Notes, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Called Notes for principal, premium and Additional Amounts (if any) and accrued interest to the Redemption Date; and

(3) the Company or the Affiliate Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Called Notes on the Redemption Date,

then the Called Notes will not constitute Indebtedness under this Indenture, In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to such Notes not constituting Indebtedness have been satisfied.

(d) Notwithstanding the satisfaction and discharge of this Indenture if money has been deposited with the Trustee pursuant to Section 12.01(a)(1)(B), the provisions of Section 8.06 will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07 that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money*

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including any Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by Law.

If the Trustee or Paying Agent is unable to apply dollars or dollar-denominated non-callable U.S. Government Obligations in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from dollars or dollar-denominated non-callable U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 13
[RESERVED]

ARTICLE 14
MISCELLANEOUS

Section 14.01 Notices

(a) Any notice or communication by the Issuer or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission, overnight air courier guaranteeing next day delivery or electronic communication, to the other address:

If to the Issuer:

Sable International Finance Limited
Attention: Legal
c/o Mourant (Cayman), 94 Solaris Avenue,
Camina Bay, Grand Cayman,
KY1-1108, Cayman Islands]

With a copy to:
Ropes & Gray International LLP
60 Ludgate Hill
London EC4M 7AW
United Kingdom
Attention: Jane Rogers / Robert Haak
Telephone: *[Separately Provided]*
Facsimile: *[Separately Provided]*
Email: *[Separately Provided]*

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If to the Trustee:

U.S. Bank Trustees Limited
125 Old Broad Street, 5th Floor
London EC2N 1AR
United Kingdom
Fax: *[Separately Provided]*
Email: *[Separately Provided]*
Attention: Relationship Management Group – Sable

If to the Paying Agent, Transfer Agent or Registrar:

U.S. Bank Trust Company, National Association
100 Wall Street, STE 600
New York, NY 10005
United States of America
Email: *[Separately Provided]*
Attention: James W. Hall

(b) The Issuer or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications addressed to the Issuer or the Trustee at the addresses set forth in this Section 14.01 (or such other address as may be designated hereunder) (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(d) All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered by or on behalf of the Issuer to DTC for communication to entitled account Holders.

(e) So long as any Notes are listed on the International Stock Exchange and permission has been granted to deal in the Notes on the Official List of The International Stock Exchange and the rules of the International Stock Exchange so require, any such notice to the Holders of the relevant Notes by the Issuer shall also be published in a newspaper having a general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, posted on the official website of the International Stock Exchange and, in connection with any redemption, the Company or the Issuer will notify the International Stock Exchange of any change in the principal amount of Notes outstanding. In addition, for so long as any Notes are represented by Global Notes, all notices to Holders of the Notes will be delivered by or on behalf of the Issuer to DTC. Additionally, in the event the Notes are in the form of Definitive Registered Notes, notices will be sent, by first-class mail, with a copy to the Trustee, to each Holder at such Holder's address as it appears on the registration books of the Notes Registrar. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. If and so long as such Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange.

(f) Notices given by publication will be deemed given on the first date on which publication is made, notice to Holders of Global Notes will be deemed given on the date such notice is given to the Depositary and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing. Failure to deliver a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

(g) If a notice or communication is mailed or otherwise delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

(h) If the Issuer mails or otherwise delivers a notice or communication to Holders, it will mail or otherwise deliver a copy to the Trustee and each Agent at the same time

(i) Any notices provided by the Issuer to the Trustee or Agents shall be in English or accompanied by a certified and in the event of a conflict between the notice and such translation, the translation shall prevail.

Section 14.02 Communication by Holders with Other Holders

Holders may communicate pursuant to TIA § 312(b) as if this Indenture were required to be qualified under the TIA with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Notes Registrar and anyone else shall have the protection of TIA § 312(c) as if this Indenture were required to be qualified under the TIA.

Section 14.03 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

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(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.04) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.04) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 14.04 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(3) a statement that the Person making such certificate or opinion has read such covenant or condition;

(4) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(5) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(6) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 14.05 Rules by Trustee and Agents

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Notes Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.06 No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Issuer, the Company, the Affiliate Issuer, the Guarantors, any of their respective parent companies or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer, the Company, the Affiliate Issuer or the Guarantors under the Notes, this Indenture, the Security Documents, the Intercreditor Agreement and/or any Additional Intercreditor Agreement, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 14.07 Currency Indemnity

The sole currency of account and payment for all sums payable by the Issuer with respect to this Indenture or the Notes under this Indenture is dollars. Any amount received or recovered in a currency other than dollars (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company, any Subsidiary or otherwise) by the Trustee, security agent or a Holder in respect of any sum expressed to be due to it from the Issuer will constitute a discharge of the Issuer only to the extent of the dollar amount, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that dollar amount is less than the dollar amount expressed to be due to the recipient under this Indenture or any Note, the Issuer will indemnify the recipient against any loss sustained by it as a result. In any event the Issuer will indemnify the recipient against the cost of making any such purchase.

For the purposes of this indemnity, it will be sufficient for the Holder, the Trustee or any other Person to certify that it would have suffered a loss had an actual purchase of dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of dollars on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by the Trustee, security agent or a Holder and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Indenture or any Note or any other judgment or order.

Section 14.08 Governing Law

THE INTERNAL LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES.

Section 14.09 Submission to Jurisdiction; Appointment of Agent for Service

To the fullest extent permitted by applicable Law, each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of and venue in any federal or state court in the Borough of Manhattan in the City of New York, County and State of New York, United States of America, in any suit or proceeding based on or arising out of or under or in connection with this Indenture and the Notes and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Issuer and each Guarantor, to the fullest extent permitted by applicable Law, irrevocably and fully waives the defense of an inconvenient forum to the maintenance of such suit or proceeding, and irrevocably and fully waives any right to trial by jury, and the Issuer hereby irrevocably designates and appoints Coral-US Co-Borrower LLC (the "*Registered Agent*") (whose registered office as of the date hereof is Coral-US Co-Borrower LLC, 1550 Wewatta Street, Suite 1000, Denver, Colorado, 80202, United States , USA), as its registered agent upon whom process may be served in any such suit or

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proceeding. The Issuer represents that it has notified the Registered Agent of such designation and appointment and that the Registered Agent has accepted the same in writing. The Issuer further agrees that service of process upon its Registered Agent and written notice of said service to the Issuer mailed by first class mail or delivered to its Registered Agent shall be deemed in every respect effective service of process upon the Issuer in any such suit or proceeding. Nothing herein shall affect the right of any person to serve process in any other manner permitted by Law. The Issuer agrees that a final action in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other lawful manner.

The Issuer hereby irrevocably waives, to the extent permitted by Law, any immunity to jurisdiction to which it may otherwise be entitled (including, without limitation, immunity to pre-judgment attachment, post-judgment attachment and execution) in any legal suit, action or proceeding against it arising out of or based on this Indenture, the Notes or the transactions contemplated hereby.

The provisions of this Section 14.09 are intended to be effective upon the execution of this Indenture and the Notes without any further action by the Issuer or the Trustee and the introduction of a true copy of this Indenture into evidence shall be conclusive and final evidence as to such matters.

Section 14.10 No Adverse Interpretation of Other Agreements

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.11 Successors

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 14.12 Severability

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 14.13 Counterpart Originals

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 14.14 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 14.15 Prescription

Claims against the Issuer for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Section 14.16 USA Patriot Act

The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003, Section 326 of the USA Patriot Act requires all financial institutions to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Indenture agree that they will provide the Trustee such information as it may request, from time to time, in order for the Trustee to satisfy the requirements of the USA Patriot Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

[*Signatures on following page*]

[Signature Pages]

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Dated as of October 3, 2024

SABLE INTERNATIONAL FINANCE LIMITED

By: _____
Name:
Title:

EUROPE-LEGAL-295579646/5 101607-3004

Dated as of October 3, 2024

C&W SENIOR SECURED PARENT LIMITED

By: _____
Name:
Title:

Dated as of October 3, 2024

CWIGROUP LIMITED

By: _____
Name:
Title:

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Dated as of October 3, 2024

SABLE HOLDING LIMITED

By: _____
Name:
Title:

Dated as of October 3, 2024

CABLE AND WIRELESS (WEST INDIES) LIMITED

By: _____
Name:
Title:

Dated as of October 3, 2024

CORAL-US CO-BORROWER LLC

By: _____
Name:
Title:

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Dated as of October 3, 2024

COLUMBUS INTERNATIONAL INC.

By: _____
Name:
Title:

Dated as of October 3, 2024

U.S. BANK TRUSTEES LIMITED, as Trustee

By: _____
Name:
Title:

Dated as of October 3, 2024

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Principal Paying Agent, Transfer Agent and Notes Registrar

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By: _____
Name:
Title:

Exhibit 10.1

POLICY FOR DETERMINING FAIR MARKET VALUE
FOR PURPOSES CONFORMED COPY SHOWING ONLY
AMENDMENTS THAT ARE EFFECTIVE AS TO ALL CLASSES
OF TAX WITHHOLDING ON
RESTRICTED SHARE UNITS LOANS AND PERFORMANCE SHARE UNITS COMMITMENTS AS OF SEPTEMBER 24, 2024

$2,135,000,000
AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of January 24, 2020

as amended by the 2021 Extension Amendment dated as of September 23, 2021,
the Term B-6 Joinder dated as of September 23, 2021,
the 2023 Amendment dated as of May 22, 2023 and the 2024 Extension Amendment dated as of September 24, 2024
among
C&W SENIOR SECURED PARENT LIMITED,
as the Company,

SABLE INTERNATIONAL FINANCE LIMITED

and

CORAL-US CO-BORROWER LLC,
as the Initial Borrowers,

THE BANK OF NOVA SCOTIA,
as Administrative Agent,

THE BANK OF NOVA SCOTIA,
as L/C Issuer and Swing Line Lender,

THE OTHER LENDERS PARTY HERETO FROM TIME TO TIME,

and

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JPMorgan Chase Bank, N.A.
Bank of America, N.A., London Branch
BNP Paribas Fortis SA/NV
Citigroup Global Markets Limited
Credit Suisse Loan Funding LLC
Deutsche Bank Securities Inc.
FirstCaribbean International Bank (Bahamas) Limited
Goldman Sachs Bank USA
ING Capital LLC
Royal Bank of Canada
Societe Generale, London Branch
The Bank of Nova Scotia

As Arrangers and Bookrunners

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M Discount Range Prepayment Offer
N Solicited Discounted Prepayment Notice
O Acceptance and Prepayment Notice
P Specified Discount Prepayment Notice
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This Policy pertains AMENDED AND RESTATED CREDIT AGREEMENT, dated as of January 24, 2020 (the "**2020Amendment Effective Date**") among C&W SENIOR SECURED PARENT LIMITED, an exempted company incorporated under the laws of the Cayman Islands, as the Company (as defined below), SABLE INTERNATIONAL FINANCE LIMITED, an exempted company incorporated under the laws of the Cayman Islands (the "**Original Borrower**"), and CORAL-US CO-BORROWER LLC, a limited liability company organized under the laws of Delaware (the "**Original Co-Borrower**" and, together with the Original Borrower, the "**InitialBorrowers**"), the guarantors party hereto from time to the following incentive plans time, THE BANK OF NOVA SCOTIA, as Administrative Agent (as defined below), THE BANK OF NOVA SCOTIA, as Security Trustee (as defined below), each lender from time to time party hereto (collectively, the "**Incentive Plans Lenders**" and individually, a "**Lender**"): , and The Bank of Nova Scotia, as L/C Issuer and Swing Line Lender.

PRELIMINARY STATEMENTS

The Lenders have agreed to extend credit (i) to the Original Co-Borrower in the form of Term B-5 Loans made available pursuant to the terms hereof in an aggregate principal amount equal to $1,510,000,000, (ii) to the Original Co-Borrower in the form of Term B-6 Loans made available pursuant to the terms hereof in an aggregate principal amount equal to $590,000,000, (iii) to the Initial Borrowers in the form of 2021 Extended Class B Revolving Credit Commitments in an aggregate principal amount equal to $196,000,000 and (iv) to the Initial Borrowers in the form of 2024 Extended Class B Revolving Credit Commitments in an aggregate principal amount equal to $384,000,000. The Revolving Credit Commitments permit the issuance of one or more Letters of Credit and Alternative Letters of Credit from time to time and the making of one or more Swing Line Loans from time to time.

The applicable Lenders have indicated their willingness to lend and each of the L/C Issuer and the Alternative L/C Issuers has indicated its willingness to issue Letters of Credit or Alternative Letters of Credit, as applicable, in each case, on the terms and subject to the conditions set forth herein.

The capitalized terms used in these preliminary statements are defined in Section 1.01 below.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms.

(a) Capitalized terms used in this Agreement and not defined in Section 1.01(b) below have the meanings set forth in Annex I and Annex II to this Agreement.

(b) As used in this Agreement, the following terms shall have the meanings set forth below:

"**2018 Credit Agreement**" means the credit agreement as most recently amended and restated as of March 7, 2018, as amended on April 9, 2018, and as further supplemented on January 10, 2020, between, among others, the Initial Borrowers and the Administrative Agent.

"**2021 Additional Facility Effective Date**" has the meaning assigned to the term "Effective Date" in the Term B-6 Joinder Agreement.

"**2021 Extended Class B Revolving Credit Commitments**" means the Revolving Credit Commitments of the Revolving Credit Lenders set forth in Schedule 1.01A under the caption "2021 Extended Class B Revolving Credit Commitment". The aggregate amount of 2021 Extended Class B Revolving Credit Commitments as of the 2024 Extension Amendment Effective Date is $196,000,000.

"**2021 Extension Amendment**" means the extension amendment dated as of September 23, 2021 between, among others, the Initial Borrowers, the financial institutions listed therein, the Administrative Agent, and the Security Trustee.

"**2021 Extension Effective Date**" has the meaning assigned to the term "Effective Date" in the 2021 Extension Amendment.

"**2023 Amendment**" means the amendment agreement dated as of May 22, 2023 between, among others, the Company and the Administrative Agent.

"**2023 Amendment Effective Date**" has the meaning assigned to the term "Effective Date" in the 2023 Amendment.

"**2024 Extended Class B Revolving Credit Commitments**" means the Revolving Credit Commitments of the Revolving Credit Lenders set forth in Schedule 1.01A under the caption "2024 Extended Class B Revolving Credit Commitment". The aggregate amount of 2024 Extended Class B Revolving Credit Commitments as of the 2024 Extension Amendment Effective Date is $384,000,000.

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"**2024 Extension Amendment**" means the extension amendment dated as of September 24, 2024 between, among others, the Initial Borrowers, the financial institutions listed therein, the Administrative Agent, and the Security Trustee.

"**2024 Extension Amendment Effective Date**" has the meaning assigned to the term "Amendment Effective Date" in the 2024 Extension Amendment.

"**2024 Extension Refinancing Effective Date**" has the meaning assigned to the term "Refinancing Effective Date" in the 2024 Extension Amendment.

"**2027 Notes Refinancing**" has the meaning assigned to the term "2027 Notes Refinancing" in the 2024 Extension Amendment.

"**Acceptable Discount**" has the meaning specified in Section 2.05(a)(v)(D)(2).

"**Acceptable Prepayment Amount**" has the meaning specified in Section 2.05(a)(v)(D)(3).

"**Acceptance and Prepayment Notice**" means a notice of the applicable Borrower's acceptance of the Acceptable Discount in substantially the form of Exhibit Q.

"**Acceptance Date**" has the meaning specified in Section 2.05(a)(v)(D)(2).

"**Additional Borrower**" means a member of the Restricted Group which has complied with the requirements of Section 10.21(b).

"**Additional Facility**" means an additional term or revolving facility referred to in Section 2.14 and "**Additional Facilities**" means all or any such Additional Facilities.

"**Additional Facility Availability Period**" in relation to an Additional Facility means the availability period specified in the Additional Facility Joinder Agreement for that Additional Facility.

"**Additional Facility Available Amount**" means:

(a) an amount equal to the sum of:

(i) without double counting, any amounts of Indebtedness available to be Incurred pursuant to Sections 4.09(b)(1), 4.09(b)(18) and 4.09(b)(25) of Annex II; *plus*

(ii) without double counting, any amounts of Indebtedness available to be Incurred pursuant to Section 4.09(b)(14) of Annex II; *plus*

(b) (i) in the case of an Additional Facility that serves to effectively extend the maturity of the Term Loans and/or Revolving Credit Loans, an amount equal to the reductions in the Term Loans and/or Revolving Credit Loans (and accompanied by a corresponding permanent reduction of the Revolving Credit Commitments) to be replaced with such Additional Facility and (ii) in the case of an Additional Revolving Facility that effectively replaces any Revolving Credit Commitments terminated under Section 2.06, an amount equal to the portion of the relevant terminated Revolving Credit Commitments; *plus*

(c) the aggregate amount of any voluntary prepayment of Term Loans that are secured on a *pari passu* basis with any of the Obligations (including any Refinancing Term Loans or Extended Term Loans) or Revolving Credit Loans (to the extent accompanied by a corresponding permanent reduction of the Revolving Credit Commitments) to the extent the relevant prepayment or reduction (i) is not funded or effected with any long-term Indebtedness (including Indebtedness in the form of a bridge or other interim credit facility intended to be Refinanced with long-term Indebtedness) and (ii) does not include any prepayment that is funded with the proceeds of an Additional Facility Incurred in reliance on clause (b); *plus*

(d) if the proceeds of an Additional Facility are being used to refinance existing Indebtedness that ranks *pari passu* or senior in right of security to the Obligations, (i) an amount equal to the accrued interest, premiums and defeasance costs on such existing Indebtedness, (ii) other amounts owing or paid relating to such existing Indebtedness, and (iii) fees and expenses reasonably incurred in connection with the foregoing; *plus*

(e) an unlimited amount so long as, in the case of this clause (e), (i) if such Indebtedness incurred under an Additional Facility is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.00 to 1.00, and (ii) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00, in each case, calculated as of the most recently ended Test Period on a pro forma basis after giving effect to the incurrence of such Additional Facility, including the application of proceeds thereof and, if applicable, any acquisition or Investment permitted under this Agreement, and (A) in the case of any Additional Revolving Facility, assuming a full drawing of such Additional Revolving Facility and (B) without netting the cash proceeds of any Borrowing under such Additional Facility;

provided that, it is understood that (i) any Additional Facility may be Incurred under any of clauses (a), (b), (c), (d), or (e) as selected by the Company in its sole discretion, (ii) the Company may elect to Incur Additional Facilities under clause (e) prior to using amounts available under clauses (a), (b), (c) or (d), and (iii) without duplication, amounts Incurred

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pursuant to clauses (a), (b), (c) or (d) substantially concurrently with amounts Incurred pursuant to clause (e) will not count as Indebtedness for purposes of calculating the Consolidated Net Leverage Ratio; *provided*, *further*, that any portion of any Additional Facilities or Additional Facility Loans may be divided and reclassified in accordance with Section 4.09(d)(1) of Annex II.

"**Additional Facility Borrower**" means any Borrower which becomes a Borrower under any Additional Facility.

"**Additional Facility Borrowing**" means an Additional Facility Loan or a group of Additional Facility Loans of the same Class and Type made (including through a conversion or continuation) by the applicable Additional Facility Lenders.

"**Additional Facility Commencement Date**" means, in relation to an Additional Facility, the effective date of that Additional Facility which shall be the later of:

(a) the date specified in the relevant Additional Facility Joinder Agreement; and

(b) the date on which the conditions set out in Section 2.14 are satisfied.

"**Additional Facility Commitment**" means in relation to an Initial Additional Facility Lender the amount set out as the Additional Facility Commitment of a Lender in the relevant Additional Facility Joinder Agreement and the amount of any other Additional Facility Commitment transferred to it under this Agreement, to the extent not cancelled, reduced or transferred by it in accordance with this Agreement.

"**Additional Facility Joinder Agreement**" means a document substantially in the form of Exhibit J (Form of Additional Facility Joinder Agreement), with such amendments as the Administrative Agent or the

relevant Lenders and the applicable Borrower under such Additional Facility Joinder Agreement may approve or reasonably require.

"**Additional Facility Lender**" means, with respect to an Additional Facility or an Increase Confirmation, an Initial Additional Facility Lender and any Person that becomes a new lender under such Additional Facility in accordance with Section 10.07.

"**Additional Facility Loan**" means a loan and/or advance made or to be made under the Additional Facility.

"**Additional Guarantor**" means any member of the Restricted Group which has complied with the requirements of Section 10.21(c).

"**Additional Lender**" means any Person that is not an existing Lender and has agreed to provide any portion of any (a) Additional Facility in accordance with Section 2.14, (b) other Loans pursuant to a Refinancing Amendment in accordance with Section 2.15, or (c) Replacement Term Loans pursuant to Section 10.01; *provided* that each Additional Lender shall be subject to the approval of the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed, in each case solely to the extent that any such consent would be required from the Administrative Agent under Section 10.07(b)(i)(B) for an assignment of Loans to such Additional Lender, and in the case of any Additional Revolving Facility and Other Revolving Credit Commitments, the Swing Line Lender and the applicable L/C Issuer, such approval not to be unreasonably withheld, conditioned or delayed, in each case solely to the extent such consent would be required for any assignment to such Additional Lender under Section 10.07(b)(i)(C) or Section 10.07(b)(i)(D).

"**Additional Refinancing Lender**" has the meaning set forth in Section 2.15(a).

"**Additional Revolving Facility**" means any Additional Facility permitted under Section 2.14 that is a revolving facility.

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation *plus* (b) the Term SOFR Adjustment, *provided* that, where a Floor is applicable, if the Adjusted Term SOFR as so determined shall ever be less than any such Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"**Administrative Agent**" means The Bank of Nova Scotia, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify each Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affiliated Lender**" means a Lender that is Liberty Latin America 2018 Incentive Plan or an Affiliate thereof (other than (a) the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and, Liberty Latin America 2018 Nonemployee Director Incentive Plan, in each case, any of their Subsidiaries, or (b) any trust, fund, partnership, person or other

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entity that borrows any loans, issues any notes, bonds or other securities or otherwise incurs indebtedness for the purpose of on-lending the proceeds of such issuance under a Facility to a Borrower under this Agreement).

"**Affiliated Lender Cap**" has the meaning set forth in Section 10.07(k)(iv).

"**Affiliate Subsidiary**" has the meaning specified in Section 10.21(a)(i).

"**Affiliate Subsidiary Accession**" has the meaning specified in Section 10.21(a)(i).

"**Affiliate Subsidiary Release**" has the meaning specified in Section 10.21(a)(i).

"**Agent Parties**" has the meaning specified in Section 10.02(b).

"**Agent-Related Distress Event**" means, with respect to the Administrative Agent, the Security Trustee, or any Person that directly or indirectly controls the Administrative Agent or the Security Trustee, as applicable (each, a "**Distressed Agent-Related Person**"), a voluntary or involuntary case with respect to such Incentive Plans Distressed Agent-Related Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Agent-Related Person or any substantial part of such Distressed Agent-Related Person's assets, or such Distressed Agent-Related Person is subject to a forced liquidation or makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Agent-Related Person to be, insolvent or bankrupt; *provided* that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in the Administrative Agent, the Security Trustee or any Person that directly or indirectly controls the Administrative Agent or the Security Trustee, as applicable, by a Governmental Authority or an instrumentality thereof; *provided*, *further*,that such ownership interest does not result in or provide the Administrative Agent, the Security Trustee or any Person that directly or indirectly controls the Administrative Agent or the Security Trustee, as applicable, with immunity from the jurisdiction of courts or from the enforcement of judgments or writs of attachment on its assets or permit the Administrative Agent, the Security Trustee or any Person that directly or indirectly controls the Administrative Agent or the Security Trustee, as applicable, to reject, repudiate, disavow or disaffirm any contracts or agreements made with the Administrative Agent, the Security Trustee or any Person that directly or indirectly controls the Administrative Agent or the Security Trustee, as applicable.

"**Agent-Related Persons**" means the Administrative Agent and the Security Trustee, together with their respective Affiliates, officers, directors, employees, partners, agents, advisors and other representatives.

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Aggregate Revolving Credit Exposure**" means, at any time, the sum of the Revolving Credit Exposures of Revolving Credit Lenders at such time.

"**Agreement**" means this credit agreement including the annexes, schedules and exhibits hereto, as the same may be amended, supplemented or otherwise modified from time to time.

"**Agreement Currency**" has the meaning set forth in Section 10.23.

"**All-In Yield**" means, as to any Indebtedness, the yield thereof (as determined in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices), whether in the form of interest rate, margin, OID, upfront fees, a Eurocurrency Rate floor, an Adjusted Term SOFR floor or Base Rate floor (with such increased amount being determined in the manner described in the final proviso of this definition), or otherwise, in each case, incurred or generally payable directly by a Borrower ratably to all lenders of such Indebtedness; *provided* that OID and upfront fees shall be equated to an interest rate assuming the shorter of (i) the Weighted Average Life to Maturity of such Indebtedness and (ii) a four year average life to maturity (e.g., 100 basis points of OID equals 25 basis points of interest rate margin for a four year average life to maturity); *provided, further,* that "All-In Yield" shall not include amendment fees, consent fees, arrangement fees, structuring fees, ticking fees, unused line fees, commitment fees, underwriting fees, placement fees, advisory fees, success fees, and similar fees (regardless of how such fees are computed and whether shared or paid, in whole or in part, with or to any or all lenders) or other fees not paid or payable in the primary syndication of such Indebtedness or fees not generally paid or payable ratably to all lenders; *provided,further,* that, with respect to any Loans of an applicable Class that includes a Eurocurrency Rate floor, an Adjusted Term SOFR floor or Base Rate floor, (1) to the extent that the Eurocurrency Rate, the Adjusted Term SOFR, or the Base Rate, as applicable, on the date that the All-In Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the Applicable Rate for such Loans of such Class for the purpose of calculating the All-In Yield and (2) to the extent that the Eurocurrency Rate, the Adjusted Term SOFR or the Base Rate, as applicable, on the date that the All-In Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the All-In Yield.

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"**Alternative L/C Borrowing**" means an extension of credit resulting from a drawing under any Alternative Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"**Alternative L/C Issuer**" means any Revolving Credit Lender that becomes an Alternative L/C Issuer in accordance with Section 2.03(k) or Section 10.07(j), in each case, in its capacity as an issuer of Alternative Letters of Credit hereunder, or any successor issuer of Alternative Letters of Credit hereunder.

"**Alternative Letter of Credit**" means any letter of credit issued hereunder in respect of one or more Classes of Revolving Credit Commitments in accordance with Section 2.03(b) that is designated as an Alternative Letter of Credit at the time of delivery of the related Letter of Credit Application to the Administrative Agent and the relevant Alternative L/C Issuer under Section 2.03(b). An Alternative Letter of Credit may be a commercial letter of credit or a standby letter of credit; *provided,* that any commercial letter of credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft.

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction from time to time concerning or relating to bribery or corruption applicable to any Loan Party or any of its Subsidiaries by virtue of such Person being organized or operating in such jurisdiction.

"**Applicable Discount**" has the meaning specified in Section 2.05(a)(v)(C)(2).

"**Applicable Rate**" means a percentage per annum equal to:

(a) with respect to Term B-5 Loans, (i) until the Transition Date, (A) for Eurocurrency Rate Loans, 2.25% and (B) for Base Rate Loans, 1.25% and (ii) from the Transition Date, (A) for SOFR Loans, 2.25% and (B) for Base Rate Loans, 1.25%;

(b) with respect to Term B-6 Loans, (i) until the Transition Date, (A) for Eurocurrency Rate Loans, 3.00% and (B) for Base Rate Loans, 2.00% and (ii) from the Transition Date, (A) for SOFR Loans, 3.00% and (B) for Base Rate Loans, 2.00%;

(c) with respect to Revolving Credit Loans made pursuant to the 2021 Extended Class B Revolving Credit Commitments, unused 2021 Extended Class B Revolving Credit Commitments and Letter of Credit fees payable to Participating Revolving Credit Lenders in respect of 2021 Extended Class B Revolving Credit Commitments, (i) until the Transition Date, (A) for Eurocurrency Rate Loans and such Letter of Credit fees, 3.25%, (B) for Base Rate Loans, 2.25% and (C) for unused commitment fees, 0.50% and (ii) from the Transition Date, (A) for SOFR Loans and such Letter of Credit fees, 3.25%, (B) for Base Rate Loans, 2.25% and (C) for unused commitment fees, 0.50%;

(d) with respect to Revolving Credit Loans made pursuant to the 2024 Extended Class B Revolving Credit Commitments, unused 2024 Extended Class B Revolving Credit Commitments and Letter of Credit fees payable to Participating Revolving Credit Lenders in respect of 2024 Extended Class B Revolving Credit Commitments, (A) for SOFR Loans and such Letter of Credit fees, 3.25%, (B) for Base Rate Loans, 2.25% and (C) for unused commitment fees, 0.50%; and

(e) with respect to any Facility or Commitments made pursuant to Section 2.14, Section 2.15 or Section 2.16, as set forth in the relevant Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment, as applicable.

"**Appropriate Lender**" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class of Loans, (b) with respect to Letters of Credit, (i) the relevant L/C Issuer and (ii) the relevant Revolving Credit Lenders, (c) with respect to Alternative Letters of Credit, (i) the relevant Alternative L/C Issuer and (ii) the relevant Revolving Credit Lenders and (d) with respect to Swing Line Loans, (i) the relevant Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the relevant Revolving Credit Lenders.

"**Approved Fund**" means any fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Arrangers**" means each of JPMorgan Chase Bank, N.A., Bank of America, N.A., London Branch, BNP Paribas Fortis SA/NV, Citigroup Global Markets Limited, Credit Suisse Loan Funding LLC, Deutsche Bank Securities Inc., FirstCaribbean International Bank (Bahamas) Limited, Goldman Sachs Bank USA, ING Capital LLC, Royal Bank of

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Canada, Societe Generale, London Branch and The Bank of Nova Scotia, each in its capacity as an arranger under this Agreement.

"**Assignees**" has the meaning set forth in Section 10.07(b)(i).

"**Assignment and Assumption**" means an Assignment and Assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, substantially in the form of Exhibit E-1 hereto.

"**Attorney Costs**" means all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Auction Agent**" means (a) the Administrative Agent or (b) any other financial institution or advisor engaged by the Borrowers (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.05(a)(v); *provided* that the Borrowers shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided further* that neither the Borrowers nor any of their Affiliates may act as the Auction Agent.

"**Auditors**" means an accounting firm of international standing (including KPMG LLP and its Affiliates).

"**Auto-Extension Letter of Credit**" has the meaning set forth in Section 2.03(b)(iii).

"**Available Currency**" means Dollars, and any other currency (including Euros and Sterling) as the relevant Borrower, each of the relevant Revolving Credit Lenders or the relevant Term Lenders, as the case may be, and the Administrative Agent may agree to from time to time.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 1.12(d).

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

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bank Levy**" means the bank levy which is imposed under section 73 of, and schedule 19 to, the Finance Act 2011 (the "**UK Bank Levy**") and any levy or Tax of an equivalent nature imposed in any jurisdiction in a similar context or for a similar reason to that in and/or which the UK Bank Levy has been imposed by reference to the equity and liability of a financial institution or other person carrying out financial transactions.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, and any successor statute.

"**Base Rate**" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate in effect on such day plus 1/2 of 1.00%, (b) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "prime rate" and (c) (1) until the Transition Date, 1.00% plus applicable LIBOR at approximately 11:00 a.m. (London time) determined two London

Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day and (2) from the Transition Date, 1.00% plus Adjusted Term SOFR for a one-month tenor in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day); *provided* that, solely for purposes of clause (c)(1) above, if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in Same Day Funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by the Administrative Agent's London branch to major banks in the London interbank eurodollar market at their request at the date and time of determination. The "prime rate" is a rate set by the Administrative Agent based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"**Base Rate Loan**" means any Loan that bears interest based on the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning set forth in the definition of "Term SOFR".

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"**Belgian Borrower**" means any Borrower which is incorporated in Belgium.

"**Belgian Qualifying Lender**" means in respect of any interest payment made by a Belgian Borrower, a Lender which is beneficially entitled to it and which is: (a) a professional investor within the meaning of Article 105, 3° of the Royal Decree implementing the Belgian Income Tax Code (the "**RD/BITC**"), which is a company resident for tax purposes in Belgium or which is acting through a permanent establishment in Belgium with which the Loan is effectively connected; (b) a credit institution within the meaning of article 105, 1°, a) of the RC/BITC, which is a resident for tax purposes in Belgium or which is acting through a permanent establishment in Belgium; (c) a credit institution within the meaning of article 107, §2, 5, a), second dash of the RD/BITC, that is acting through its head office and is resident for tax purposes in a country with which Belgium has entered into a double taxation agreement that is in force (irrespective of whether or not the double taxation agreement makes provision for exemption from tax imposed by Belgium) or in a country which is a member state of the European Economic Area; (d) a credit institution within the meaning of article 107, §2, 5, a), second dash of the RD/BITC, that is acting through a permanent establishment which (i) itself qualifies as a credit institution within the meaning of the aforementioned article 107, §2, 5, a) second dash and (ii) is located in a country with which Belgium has entered into a double taxation agreement that is in force (irrespective of whether or not the double taxation agreement makes provision for exemption from tax imposed by Belgium) or in a country which is a member state of the European Economic Area; or (e) a Belgian Treaty Lender.

"**Belgian Treaty Lender**" means a Lender that: (a) is a resident (as defined in the appropriate double taxation agreement) in a country with which Belgium has a double taxation agreement giving residents of that country exemption from Belgian taxation on interest; and (b) does not carry on a business in Belgium through a permanent establishment with which the payment is effectively connected.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.12(a).

"**Benchmark Replacement**" means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date: (a) the sum of (i) Daily Simple SOFR and (ii) the related Benchmark Replacement Adjustment or (b) the sum of (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Company giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment; *provided* that, where a Floor is applicable to the Benchmark being replaced, if such

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Benchmark Replacement as so determined would be less than any such Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

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

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

(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 used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors have been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clauses (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such

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component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); 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) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.12 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.12.

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

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

"**Big Boy Letter**" means a letter from a Lender (a) acknowledging that (i) an Affiliated Lender may have information regarding the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and, in each case, their Subsidiaries that has not previously been disclosed to the Administrative Agent and the Lenders ("**Excluded Information**"), (ii) the Excluded Information may not be available to such Lender, (iii) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Term Loans to an Affiliated Lender pursuant to Section 10.07(k) notwithstanding its lack of knowledge of the Excluded Information and (iv) such Lender waives and releases any claims it may have against the Administrative Agent, such Affiliated Lender, the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and, in each case, their Subsidiaries with respect to the nondisclosure of the Excluded Information; or (b) otherwise in form and substance reasonably satisfactory to the Administrative Agent, such Affiliated Lender and the assigning Lender.

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

"**Bookrunner**" means each of JPMorgan Chase Bank, N.A., Bank of America, N.A., London Branch, BNP Paribas Fortis SA/NV, Citigroup Global Markets Limited, Credit Suisse Loan Funding LLC, Deutsche Bank Securities Inc., FirstCaribbean International Bank (Bahamas) Limited, Goldman Sachs Bank USA, ING Capital LLC, Royal Bank of Canada, Societe Generale, London Branch and The Bank of Nova Scotia, each in its capacity as a bookrunner.

"**Borrower Offer of Specified Discount Prepayment**" means any offer by any Borrower Party to make a voluntary prepayment of Loans at a specified discount to par pursuant to Section 2.05(a)(v)(B).

"**Borrower Party**" means a member of the Restricted Group.

"**Borrower Solicitation of Discount Range Prepayment Offers**" means the solicitation by any Borrower Party of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Loans at a specified range of discounts to par pursuant to Section 2.05(a)(v)(C).

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"**Borrower Solicitation of Discounted Prepayment Offers**" means the solicitation by any Borrower Party of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Loans at a discount to par pursuant to Section 2.05(a)(v)(D).

"**Borrowers**" means the Initial Borrowers and any Additional Borrower unless it has ceased to be a Borrower in accordance with Section 10.22, and "Borrower" means any of them**.**

"**Borrowing**" means a Revolving Credit Borrowing, a Swing Line Borrowing or any borrowing of a Term Loan, as the context may require.

"**Business**" means:

(a) the business carried out by the Restricted Group on the 2020 Amendment Effective Date;

(b) the provision of Content;

(c) the business and provision of services substantially the same or similar to those provided by any member of the Wider Group on the 2020 Amendment Effective Date;

(d) being a Holding Company of one or more persons engaged in the business and provision of services described in clauses (a), (b) or (c) above; and

(e) any related ancillary or complementary business to that described in clause (a), (b) or (d) above,

and references to "**business**" shall be similarly construed.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, Amsterdam or London and, if such day relates to (a) any Eurocurrency Rate Loan, means any such day that is also a London Banking Day and (b) any SOFR Loan, means any such day that is also a U.S. Government Securities Business Day.

"**Cash Collateral**" has the meaning specified in Section 2.03(g).

"**Cash Collateral Account**" means a blocked account at the Administrative Agent (or another commercial bank selected by the Administrative Agent) in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent, or another account designated as a cash collateral account and reasonably satisfactory to the Administrative Agent.

"**Cash Collateralize**" has the meaning specified in Section 2.03(g) and references to "Cash Collateralized" and "Cash Collateralizing" shall be similarly construed.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holdco**" means any entity that has no material assets other than equity interests (or equity interests and indebtedness) of one or more entities that are CFCs or CFC Holdcos.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. It is understood and agreed that (i) the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173), all Laws relating thereto, all interpretations and applications thereof and any request, rule, guideline or directive relating thereto and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, for the purposes of this Agreement, be deemed to be adopted and taking effect subsequent to the date of this Agreement; *provided* that a Lender shall be entitled to compensation with respect to any such adoption taking effect, making or issuance becoming effective after the date of the this Agreement only if it is the applicable Lender's general policy or practice to demand compensation in similar circumstances under comparable provisions of other financing agreements.

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"**Change in Tax Law**" means the introduction, implementation, repeal, withdrawal or change in, or in the interpretation, administration or application of any Law or any published practice or published concession of any relevant taxation authority relating to taxation (a) in the case of a participation in a Loan by a Lender named in the Register as at the 2020 Amendment Effective Date or (b) in the case of a participation in a Loan by any other Lender, after the date upon which such Lender becomes a party to this Agreement in accordance with the provisions of Section 10.07.

"**Class**" means (a) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions (without regard to differences in the Type of Loan, Interest Period, upfront fees, OID or similar 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 may be designated in writing by the Company or the applicable Borrower and Lenders holding 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, those of such Lenders that have Commitments or Loans of the same Class.

"**Clean-Up Period**" means in respect of any acquisition or Investment permitted under this Agreement by any member of the Restricted Group, the period commencing on the date of completion of such acquisition or Investment permitted under this Agreement and ending on the date that is 120 days after such date.

"**Code**" means the U.S. Internal Revenue Code of 1986, and the United States Department of the Treasury regulations promulgated thereunder, as amended from time to time.

"**Collateral**" means the assets and/or shares of the Loan Parties or any other Person which from time to time are, or are agreed to be, the subject of a Lien in favor of the Administrative Agent, the Security Trustee and/or the Secured Parties under or pursuant to the Collateral Documents to secure the Obligations.

Solely"**Collateral and Guarantee Requirement**" means the requirement that:

(a) all Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations) shall have been unconditionally guaranteed within the time periods specified in Schedule 6.16 hereto, by each member of the Restricted Group listed on Schedule I hereto (each a "**Initial Guarantor**");

(b) the Obligations and the Guaranty shall have been secured by, in each case subject to the exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents, in each case with the priority required by the Collateral documents: (i) initially, within the time periods specified in Schedule 6.16, by a perfected first priority security interest (subject to Permitted Liens) in all of the outstanding shares of each of the Company, Sable Holding Limited, Sable International Finance Limited, Coral-US Co-Borrower LLC, CWIGroup Limited, Cable and Wireless (West Indies) Limited, and Columbus International; and (ii) within 60 Business Days of any member of the Wider Group or the Restricted Group becoming a Loan Party pursuant to Section 10.21, a perfected first priority security interest (subject to Permitted Liens) in all outstanding shares of such Loan Party;

(c) the Obligations and the Guaranty shall have been secured, within the time period specified in Section 6.16 by a perfected first priority security interest (subject to Permitted Liens) over any Subordinated Shareholder Loan; and

(d) the Administrative Agent and/or the Security Trustee (as applicable) shall have received each Collateral Document and related ancillary document required to be delivered (i) pursuant to Section 6.16, Section 6.18 and Section 10.21 (as applicable) and (ii) at such time as may be designated therein (or such other period as the Administrative Agent and/or the Security Trustee (as applicable) may agree), pursuant to the Collateral Documents, Section 6.11 or Section 6.13, subject, in each case, to the limitations and exceptions of this Agreement and the Collateral Documents, duly executed and delivered (where applicable) by each member of the Restricted Group and Grantor, as applicable, party thereto.

The Administrative Agent and/or the Security Trustee, as applicable, may grant extensions of time for the perfection of security interests in, and the delivery of any certificated Equity Interests required to be pledged pursuant to the provisions of this definition of "Collateral and Guarantee Requirement" where it reasonably determines, in consultation with the Company, that perfection cannot be accomplished without undue effort or

expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

For the avoidance of doubt, the foregoing definition shall not require, and the Loan Documents shall not contain any requirements as to, the creation, perfection or maintenance of pledges of, or security interests in, or taking other actions with respect to, any Excluded Assets or to secure Excluded Swap Obligations.

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"**Collateral Documents**" means, collectively, any Pledge Agreement, any related supplements or reconfirmations or other similar agreements delivered to the Administrative Agent and/or the Security Trustee pursuant to Section 6.11, Section 6.13, Section 6.16 or Section 6.18 (as applicable), any Intercreditor Agreement, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent and/or the Security Trustee (in each case for the benefit of the Secured Parties).

"**Columbus International**" means Columbus International Inc., a company amalgamated under the laws of Barbados, and any and all successors thereto.

"**Commitment**" means a Revolving Credit Commitment or Term Commitment, as the context may require.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to another or (c) a continuation of Eurocurrency Rate Loans or SOFR Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A hereto.

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

"**Company**" means C&W Senior Secured Parent Limited, and any and all successors thereto.

"**Company Share Pledge**" means the Cayman Islands law-governed equitable mortgage over shares dated January 10, 2020 and made between the Senior Notes Issuer and The Bank of Nova Scotia as Security Trustee in respect of the shares of the Company.

"**CompanyMaterials**" has the meaning set forth in Section 6.01.

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit D hereto.

"**Compliance Date**" means the last day of each Test Period 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 exceeding 33.33% of the amount of the aggregate outstanding Revolving Credit Commitments, excluding, for purposes of calculating such utilization, (i) L/C Obligations in respect of Cash Collateralized Letters of Credit and Alternative Letters of Credit and (ii) L/C Obligations in respect of undrawn Letters of Credit and Alternative Letters of Credit.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day", the definition of "U.S. Government Securities Business Day", the definition of "Interest Period", or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides, in consultation with the Company, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption

of any portion of such market practice is not administratively feasible or if the Administrative Agent determines, in consultation with the Company, that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Company, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

"**control**", "**controlled**" and "**controlling**" have the meaning set forth in the definition of "Affiliate" as set forth in Annex I.

"**CTA**" means the United Kingdom Corporation Tax Act 2009.

"**Credit Agreement Refinancing Indebtedness**" means (a) Permitted Equal Priority Refinancing Debt, (b) Permitted Junior Lien Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Indebtedness Incurred by a Borrower pursuant to a Refinancing Amendment, in each such case, issued, Incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance ("**Refinanced**"), in whole or part, any existing Term Loans, Revolving Credit Loans (or Revolving Credit Commitments) or Additional Facility Loans or Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**"); *provided* that (i) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt (including any existing unutilized commitments

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thereunder) plus accrued interest, fees, defeasance costs, premiums (including tender premiums), penalties and similar amounts thereon and fees and expenses (including OID, upfront fees or similar fees) associated with such Credit Agreement Refinancing Indebtedness and such refinancing, (ii) the terms and conditions of such Indebtedness (except as otherwise provided in sub-clause (i) above and with respect to pricing, premiums, fees, rate floors and optional prepayment or redemption terms) either, at the option of the applicable Borrower, (A) reflect market terms and conditions (taken as a whole) at the time of Incurrence or issuance (as determined by the applicable Borrower in good faith); or (B) are substantially identical to, or (taken as a whole) are not materially more restrictive (as determined by the applicable Borrower in good faith) to the Company, any Permitted Affiliate Parents and the Restricted Subsidiaries, than those applicable to the Refinanced Debt being Refinanced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of Incurrence of such Credit Agreement Refinancing Indebtedness), and it being understood that for purposes of this sub-clause (B), to the extent any financial maintenance covenant is added for the benefit of such Credit Agreement Refinancing Indebtedness in the form of term loans or notes, no consent shall be required from the Administrative Agent or any of the Lenders to the extent that such financial maintenance covenant is also added for the benefit of each Facility remaining outstanding after the Incurrence or issuance of such Credit Agreement Refinancing Indebtedness, and (iii) and if such Credit Agreement Refinancing Indebtedness is secured, it shall be secured on the same or lesser priority basis as the Refinanced Debt in respect thereof or shall be unsecured or, if the Refinanced Debt is unsecured, the Credit Agreement Refinancing Indebtedness in respect thereof shall also be unsecured; provided, further, that "Credit Agreement Refinancing Indebtedness" may be Incurred in the form of a bridge or other interim credit facility intended to be Refinanced with long term indebtedness.

"**Credit Extension**" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"**Cure Amount**" has the meaning set forth in Section 8.04(a).

"**Cure Expiration Date**" has the meaning set forth in Section 8.04(a).

"**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 in consultation with the Company in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; *provided* that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion in consultation with the Company.

"**Debt Representative**" means, with respect to any series of Indebtedness, the trustee, administrative agent, collateral agent, security trustee or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, Incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, winding up, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning specified in Section 2.05(b)(vii).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means (a) with respect to a Base Rate Loan, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to such Base Rate Loan plus (iii) 2.0% per annum, (b) with respect to a Eurocurrency Rate Loan, an interest rate equal to (i) the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus (ii) 2.0% per annum and (c) with respect to a SOFR Loan, an interest rate equal to (i) the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus (ii) 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Defaulting Lender**" means, subject to Section 2.17(b), any Lender that, as reasonably determined by the Administrative Agent (a) has refused (which refusal may be given verbally or in writing and has not been retracted) or failed to perform any of its funding obligations hereunder (to the extent it is contractually obliged to), including in respect of its Loans, or participations in respect of L/C Obligations relating to Letters of Credit, Alternative Letters of Credit or Swing Line Loans (unless such Lender has notified the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing)), which refusal or failure is not cured within two Business Days after the date of such refusal or failure, (b) has failed to pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, (c) has notified the Company or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect (unless such Lender has notified the Administrative Agent and Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing)) with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (d) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such written confirmation by the Administrative Agent and the Company), or (e) has, or has a direct

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or indirect parent company that has, after the date of this Agreement, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in 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 Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) upon delivery of written notice of such determination to the Company; *provided* that, for the avoidance of doubt, a copy of such written notice of any Lender being deemed a Defaulting Lender shall be concurrently provided by the Administrative Agent to any applicable L/C Issuers and Swing Line Lenders.

"**Discount Prepayment Accepting Lender**" has the meaning assigned to such term in Section 2.05(a)(v)(B)(2).

"**Discount Prepayment Participating Lender**" has the meaning specified in Section 2.05(a)(v)(C)(2).

"**Discount Prepayment Qualifying Lender**" has the meaning specified in Section 2.05(a)(v)(D)(3).

"**Discount Range**" has the meaning assigned to such term in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Amount**" has the meaning assigned to such term in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Notice**" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(a)(v)(C)(1) substantially in the form of Exhibit L.

"**Discount Range Prepayment Offer**" means the written offer by a Lender, substantially in the form of Exhibit M, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"**Discount Range Prepayment Response Date**" has the meaning assigned to such term in Section 2.05(a)(v)(C)(1).

"**Discount Range Proration**" has the meaning assigned to such term in Section 2.05(a)(v)(C)(3).

"**Discounted Prepayment Determination Date**" has the meaning assigned to such term in Section 2.05(a)(v)(D)(3).

"**Discounted Prepayment Effective Date**" means in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.05(a)(v)(B), Section 2.05(a)(v)(C) or Section 2.05(a)(v)(D), respectively, unless a shorter period is agreed to between a Borrower and the Auction Agent.

"**Discounted Term Loan Prepayment**" has the meaning assigned to such term in Section 2.05(a)(v)(A).

"**Disqualified Institutions**" means those Persons (the list of all such Persons identified under clauses (i), (ii) and (iii)(a) below, the "**Disqualified Institutions List**") that are (i) identified in writing by the Company to the Administrative Agent prior to the 2020 Amendment Effective Date, (ii) competitors of the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and each of their Subsidiaries (other than bona fide fixed income investors or debt funds) that are identified in writing by the Company to the Arrangers on or prior to the 2020 Amendment Effective Date or to the Administrative Agent from time to time after such date or (iii) Affiliates of such Persons set forth in clauses (i) and (ii) above (in the case of Affiliates of such Persons set forth in clause (ii) above, other than bona fide fixed income investors or debt funds) that are either (a) identified in writing by the Company to the Arrangers on or prior to the 2020 Amendment Effective Date or to the Administrative Agent from time to time or (b) clearly identifiable as Affiliates on the basis of such Affiliate's name; *provided* that, to the extent any Person becomes a Disqualified Institution after the 2020 Amendment Effective Date or after such Person became a Lender, the inclusion of such Person (and its Affiliates pursuant to clause (iii)(b) above) as Disqualified Institutions shall not retroactively apply to prior assignments or participations in respect of any Loan, Commitment or other rights or interests under this Agreement. Until the disclosure of the Disqualified Institutions List to the Lenders generally by the Administrative Agent, such Persons on the Disqualified Institutions List shall not constitute Disqualified Institutions for purposes of a sale of a participation in a Loan (as opposed to an assignment of a Loan) by a Lender; *provided*, that no disclosure of the Disqualified Institutions List (or, except as provided in the immediately following sentence, the identity of any Person that constitutes a Disqualified Institution) to the Lenders shall be made by the Administrative Agent without the prior written consent of the Company. Upon request by any Lender (or any Affiliate of a Lender) with respect to a prospective assignment or participation hereunder, the Administrative Agent shall be entitled to

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(and shall) indicate to such Lender whether or not such prospective assignee's or participant's name appears on the Disqualified Institutions List at such time. Notwithstanding the foregoing, the Company, by written notice to the Administrative Agent, may from time to time in its sole discretion remove any entity from the Disqualified Institutions List (or otherwise modify such list to exclude from the Disqualified Institutions List any particular entity), and such entity removed or excluded from the Disqualified Institutions List shall no longer be a Disqualified Institution for any purpose under this Agreement or any other Loan Document.

"**Disqualified Institutions List**" has the meaning as set forth in the definition of "Disqualified Institutions".

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Dollar Equivalent**" has the meaning assigned to such term in Annex I.

"**Domestic Subsidiary**" means any Subsidiary of the Company or of a Permitted Affiliate Parent that, in each case, is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**Double Taxation Treaty**" means in relation to a payment of interest on a Loan, any convention or agreement between the government of the United Kingdom and any other government for the avoidance of double taxation with respect to taxes on income and capital gains which makes provision for exemption from tax imposed by the United Kingdom on interest.

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

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

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

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a)(i). For the avoidance of doubt, "Eligible Assignee" shall not include any Disqualified Institution.

"**Enforcement Sale**" means (a) any sale or disposition (including by way of public auction) pursuant to an enforcement action taken by the Security Trustee in accordance with the provisions of any Intercreditor Agreement to the extent such sale or disposition is effected in compliance with the provisions of such Intercreditor Agreement, or (b) any sale or disposition pursuant to the enforcement of security in favor of other Indebtedness of a Loan Party which complies with the terms of any Intercreditor Agreement (or if there is no such Intercreditor Agreement, would substantially comply with the requirements of clause (a) hereof).

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Laws**" means any applicable Law relating to the prevention of pollution or the protection of the Environment and natural resources, and the protection of human health and safety as it relates to Hazardous Materials.

"**Environmental Liability**" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Restricted Group directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract,

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agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

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

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is under common control with a Loan Party within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" means: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party or any ERISA Affiliate from a Multiemployer Plan or written notification that a Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA) or insolvent (within the meaning of Section 4245 of ERISA) or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) a written determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for, and that could reasonably be expected to result in, the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 and 430 of the Code or Section 302 of ERISA, whether or not waived; (h) the occurrence of a non-exempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in material liability to a Loan Party; or (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party or any ERISA Affiliate.

"**Escrow Accounts**" means any escrow account in which Escrowed Proceeds are deposited and held.

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

"**Eurocurrency Rate**" means, for any Interest Period with respect to a Eurocurrency Rate Loan, the rate per annum equal to (i) the ICE Benchmark Administration LIBOR rate or, if the ICE Benchmark Administration is no longer making a LIBOR rate available, such other rate per annum as is widely recognized as the successor thereto in the prevailing market for syndicated loan financings of a similar size to, and in the same currencies as, the Facilities (or, if no such widely recognized, prevailing comparable successor market exists at such time, an alternative index rate as the Administrative Agent may determine (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Lenders or any other Finance Party) with the consent of the applicable Borrowers (in each case acting reasonably)) (for purposes of this clause (a), "**LIBOR**"), as published by Bloomberg (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London time) on the Quotation Day for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (ii) if such published rate is not available at such time for any reason, then the "Eurocurrency Rate" for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the

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Eurocurrency Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by the Administrative Agent's London branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) on the Quotation Day; *provided* that, (A) with respect to the Term B-5 Loans, the Eurocurrency Rate shall not be less than 0.00% per annum and (B) with respect to any additional Loans shall not be less than as set forth in the relevant Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment, as applicable. Notwithstanding anything to the contrary in Section 10.01, an amendment described in clause (i) above shall become effective without any further action or consent of any Lender or any other Finance Party.

"**Eurocurrency Rate Loan**" means any Loan that bears interest at a rate based on the Eurocurrency Rate.

"**Euros**" and "**EUR**" denote the single currency of the Participating Member States.

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"**Event of Default**" has the meaning specified in Section 8.01.

"**Excluded Assets**" means (a) any property or assets for which the creation or perfection of pledges of, or security interests in, pursuant to the Collateral Documents would result in material adverse tax consequences to any Loan Party or any of their Subsidiaries, as reasonably determined by the Company in consultation with the Administrative Agent and (b) assets in circumstances where the cost of obtaining a security interest in such assets would be excessive in light of the practical benefit to the Lenders afforded thereby as reasonably determined by the Company and the Administrative Agent; *provided* that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) and (b) (unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (a) and (b)).

"**Excluded Swap Obligation**"means, with respect to any Guarantor or Grantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor or Grantor of a security interest to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's or Grantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder, at the time the guarantee of, or grant of such security interest by, as applicable, such Guarantor or Grantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor or Grantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of, or grant of such security interest by, as applicable, such Guarantor or Grantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligations designated as an "Excluded Swap Obligation" of a Loan Party as specified in any agreement between the relevant Loan Party and hedge counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof).

"**Existing Intercreditor Agreement**" means that intercreditor agreement originally dated January 10, 2020, among, among others, the Company, the Initial Borrowers, The Bank of Nova Scotia as Administrative Agent and Security Trustee, certain other banks and financial institutions, the Notes Trustee and the Notes Issuer (in each case, as each such capitalized term is defined therein), as amended, restated or otherwise modified from time to time.

"**Existing Revolver Tranche**" has the meaning provided in Section 2.16(b).

"**Existing Term Loan Tranche**" has the meaning provided in Section 2.16(a).

"**Expiring Credit Commitment**" has the meaning provided in Section 2.04(g).

"**Extended Revolving Credit Commitments**" has the meaning provided in Section 2.16(b).

"**Extended Term Loans**" has the meaning provided in Section 2.16(a).

"**Extending Lender**" means any Extending Revolving Credit Lender and any Extending Term Lender.

"**Extending Revolving Credit Lender**" has the meaning provided in Section 2.16(c).

"**Extending Term Lender**" has the meaning provided in Section 2.16(c).

"**Extension**" means the establishment of an Extension Series by amending a Loan pursuant to Section 2.16 and the applicable Extension Amendment.

"**Extension Amendment**" has the meaning provided in Section 2.16(d).

"**Extension Election**" has the meaning provided in Section 2.16(c).

"**Extension Minimum Condition**" means a condition to consummating any Extension that a minimum amount (to be determined and specified in the relevant Extension Request, in the sole discretion of the applicable Borrower) of any or all applicable Classes be submitted for Extension.

"**Extension Request**" means any Term Loan Extension Request or a Revolver Extension Request, as the case may be.

"**Extension Series**" means any Term Loan Extension Series or a Revolver Extension Series, as the case may be.

"**Facility**" means a given Class of Term Loans or Revolving Credit Commitments, as the context may require.

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"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Loan Document required by FATCA.

"**Federal Funds Rate**" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depositary institutions, as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"**Finance Parties**" means the Administrative Agent, the Security Trustee, the Arrangers, the Bookrunners, and the Lenders, and "Finance Party" means any of them.

"**Financial Covenant**" has the meaning specified in Section 7.02.

"**Financial Covenant Revolving Credit Commitments**" means (a) the Initial Revolving Credit Commitments and (b) any other Revolving Credit Commitments which are designated in an Additional Facility Joinder Agreement, Refinancing Amendment, Extension Amendment or otherwise by the Company or

applicable Borrower by notice in writing to the Administrative Agent at any time to have the benefit of the Financial Covenant.

"**Fitch**" means Fitch Ratings Inc., and any successor thereto.

"**Floor**" means a rate of interest equal to (i) 0.00% per annum for the Term B-5 Loans, (ii) 0.00% per annum for the Term B-6 Loans and (iii) if applicable, with respect to any other Class of Loans, as specified in the applicable Additional Facility Joinder Agreement, Extension Amendment, Refinancing Amendment or other applicable Loan Documents.

"**Foreign Subsidiary**" means any direct or indirect Subsidiary of the Company, or of a Permitted Affiliate Parent, in each case, which is not a Domestic Subsidiary.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (a) with respect to an L/C Issuer, such Defaulting Lender's Pro Rata Share or other applicable share provided under this Agreement of the outstanding L/C Obligations relating to Letters of Credit other than such L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to a Swing Line Lender, such Defaulting Lender's Pro Rata Share or other applicable share provided under this Agreement of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect as of the 2020 Amendment Effective Date or, for purposes of Section 4.03 of Annex II, as in effect from time to time; *provided* that at any date after the 2020 Amendment Effective Date the Company may make an election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in this Agreement, all ratios and calculations based on GAAP contained in this Agreement shall be computed in conformity with GAAP. At any time after the 2020 Amendment Effective Date, the Company may elect to apply for all purposes of this Agreement, in lieu of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect on the 2020 Amendment Effective Date; *provided* that (1) all financial statements and reports to be provided, after such election, pursuant to this Agreement shall be prepared on the basis of IFRS as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the financial statement required to be delivered under Section 4.03(a)(1) of Annex II shall be restated on the basis of IFRS for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS), and (2) from and after such election, all ratios, computations and other determinations based on GAAP contained in this Agreement shall, at the Company's option (a) continue to be computed in conformity with GAAP (*provided* that, following such election, the annual and quarterly information required by Section 4.03(a)(1) and Section 4.03(a)(2) of Annex II shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such GAAP presentation to the corresponding IFRS presentation of such financial information), or (b) be computed in conformity with IFRS with retroactive effect being given thereto assuming that such election had been made on the 2020 Amendment Effective Date. Thereafter, the Company may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this definition of GAAP.

"**Governmental Authority**" means any applicable nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to

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government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning specified in Section 10.07(h).

"**Guaranteed Obligations**" has the meaning specified in Section 11.01.

"**Guarantors**" means (a) the Initial Guarantors and (b) each member of the Wider Group or Restricted Group, in each case, that shall have become a Guarantor pursuant to Section 6.11 or Section 10.21(c); *provided* that, notwithstanding anything to the contrary, as and where any Additional Borrower is a "United States

person" within the meaning of Section 7701(a)(30) of the Code (or any successor provision thereto), no Person that is (x) a CFC, (y) a CFC Holdco, or (z) a direct or indirect subsidiary of a CFC or CFC Holdco, shall be required to become a Guarantor. For the avoidance of doubt, the Company in its sole discretion may, subject to compliance with Section 10.21, cause any member of the Wider Group or the Restricted Group that is not a Guarantor to guarantee the Obligations by causing such Person to execute a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent, and any such Person shall be a Guarantor and Loan Party hereunder for all purposes. For the avoidance of doubt, each Borrower is a Guarantor in respect of Secured Hedge Agreements and Treasury Services Agreements to which any Borrower is not party (other than in respect of Excluded Swap Obligations).

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, mold, electromagnetic radio frequency or microwave emissions that are regulated pursuant to, or which could give rise to liability under, Environmental Law.

"**Hedge Bank**" means any Person that is a party to a Secured Hedge Agreement or a Treasury Services Agreement and that, in the case of a Secured Hedge Agreement (a) is designated a "Hedge Bank" with respect to such Secured Hedge Agreement in writing from the Borrowers to the Administrative Agent, and (other than a Person already party hereto as a Lender), (b) delivers to the Administrative Agent a letter agreement reasonably satisfactory to it (i) appointing the Administrative Agent as its agent under the applicable Loan Documents and (ii) agreeing to be bound by Sections 10.05, 10.15 and 10.16 and Article IX as if it were a Lender, and (c) is or has become party to any applicable Intercreditor Agreement as a Hedge Counterparty (as so defined or similarly defined therein) in accordance with the provisions of such Intercreditor Agreement, if such Intercreditor Agreement contemplates hedge counterparties being party thereto.

"**Honor Date**" has the meaning set forth in Section 2.03(c)(i)(A).

"**Identified Discount Prepayment Participating Lenders**" has the meaning specified in Section 2.05(a)(v)(C)(3).

"**Identified Discount Prepayment Qualifying Lenders**" has the meaning specified in Section 2.05(a)(v)(D)(3).

"**IFRS**" means the accounting standards issued by the International Accounting Standards Board and its predecessors, as in effect as of the 2020 Amendment Effective Date.

"**Increase**" has the meaning set forth in Section 2.14(q).

"**Increase Confirmation**" means an Increase Confirmation in substantially the form of Exhibit K.

"**Indemnified Taxes**" means, with respect to any Finance Party, all Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, other than (a) any Taxes imposed on or measured by its net income, however denominated, and franchise (and similar) Taxes imposed on it, in each case, by a jurisdiction (or political subdivision thereof) as a result of such recipient being organized in or having its principal office or applicable Lending Office in such jurisdiction, or as a result of any other connection between such Finance Party and such jurisdiction other than any connections arising solely from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document, (b) any Taxes (other than Taxes described in clause (a) above) imposed by a jurisdiction (or political subdivision thereof) as a result of such recipient being organized in or having its principal office or applicable Lending Office in such jurisdiction, or as a result of any other connection between such Finance Party and such jurisdiction other than any connection arising from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing any Loan Document, (c) any Taxes attributable to the failure by such Finance Party to comply with Section 3.01(d), (d) any branch profits Taxes

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imposed by the United States under Section 884(a) of the Code or any similar Tax imposed by any other jurisdiction described in clause (a) or (b), (e) in the case of a Lender (other than an assignee pursuant to a request by the Company under Section 3.12), any U.S. federal Tax that is, or would be required to be withheld or imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date (which, for the avoidance of doubt, is no earlier than the date hereof) on which such Lender (i) acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquires its interest in such Loan or (ii) or designates a new Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it designated a new Lending Office, (f) any taxes imposed under FATCA, (g) U.S. backup withholding Taxes, (h) Taxes resulting from the gross negligence or willful misconduct of such Finance Party, (i) any Tax which is compensated by a Tax Payment under Section 3.02 or Section 3.03, or would have been so compensated but for one of the exclusions in Section 3.02 or Section 3.03, (j) Other Taxes and (k) for the avoidance of doubt, interest, penalties, and additions to tax on the amounts described in clauses (a) through (j) hereof.

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Additional Facility Lender**" means a person which becomes a Lender under an Additional Facility or an Increase pursuant to Section 2.14.

"**Initial Borrowers**" has the meaning specified in the preliminary statements to this Agreement.

"**Initial Guarantor**" has the meaning specified in the definition of "Collateral and Guarantee Requirement".

"**Initial Revolving Credit Commitment**" means, as to each Revolving Credit Lender, its Revolving Credit Commitment as of the 2024 Extension Amendment Effective Date, including the 2021 Extended Class B Revolving Credit Commitments and the 2024 Extended Class B Revolving Credit Commitments, as such commitments may be (a) reduced from time to time pursuant to Section 2.05 or Section 2.06 and (b) assumed or increased from time to time pursuant to an Assignment and Assumption, Additional Facility Joinder Agreement, Extension Amendment or an Increase Confirmation. The amount of each Revolving Credit Lender's Initial Revolving Credit Commitment as of the 2024 Extension Amendment Effective Date is set forth in Schedule 1.01A and the Register, or otherwise in the Assignment and Assumption, Additional Facility Joinder Agreement, Extension Amendment or Increase Confirmation pursuant to which such Revolving Credit Lender shall have assumed, increased or decreased its Initial Revolving Credit Commitment, as the case may be. The aggregate amount of the Initial Revolving Credit Commitments as of the 2024 Extension Amendment Effective Date is $580,000,000.

"**Intellectual Property**" means patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the conduct of the business of the Loan Parties as currently conducted.

"**Intercreditor Agreement**" means (i) the Existing Intercreditor Agreement and (ii) any Additional Intercreditor Agreement (in each case to the extent in effect).

"**Interest Payment Date**" means (a) as to any Eurocurrency Rate Loan and any SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Eurocurrency Rate Loan or a SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made; *provided* that, in relation to the first Interest Period for any Base Rate Loan that is a Term Loan, the Interest Payment Date for such Loan may be a day other than the last Business Day of each March, June, September and December, as agreed by the relevant Borrower and the Administrative Agent.

"**Interest Period**" means, as to each Eurocurrency Rate Loan and each SOFR Loan, the period commencing on the date such Eurocurrency Rate Loan or SOFR Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan or SOFR Loan and ending on the date that is one, three or six months thereafter (or less than one month with respect to Revolving Credit Loans) (in each case, subject to the availability thereof) or such other period, as selected by the relevant Borrower in its Committed Loan Notice and agreed by the Administrative Agent (without requiring any further consent or instructions from the Lenders)*; provided* that any Interest Period that would otherwise end during the month preceding or extend beyond a scheduled repayment date relating to the relevant Term Loan shall be of such duration that it shall end on that repayment date if necessary to

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ensure that there are Term Loans under the relevant Facility with Interest Periods ending on the relevant repayment date in a sufficient aggregate amount to make the repayment due on that repayment date; *provided*, *further*, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) no Interest Period shall extend beyond the applicable Maturity Date; and

(d) no tenor that has been removed from this definition pursuant to Section 1.12(d) shall be available for specification in such Committed Loan Notice.

"**IP Rights**" has the meaning set forth in Section 5.15.

"**Ireland**" means the Republic of Ireland.

"**IRS**" means the U.S. Internal Revenue Service.

"**Irish Borrower**" means any Borrower which is resident in Ireland for tax purposes or whose payments under a Loan would otherwise be treated as having an Irish source for Irish tax purposes.

"**Irish Bank Lender**" mean an Irish Qualifying Lender under paragraphs (a) and (b) of the definition of Irish Qualifying Lender.

"**Irish Non-Bank Lender**" mean an Irish Qualifying Lender under paragraphs (c) to (i) of the definition of Irish Qualifying Lender.

"**Irish Qualifying Lender**" means in relation to a payment of interest on a participation in a Loan, a person who is beneficially entitled to the interest payable to that Lender and is:

(a) a bank which is carrying on a bona fide banking business in Ireland (for the purposes of Section 246(3)(a) of the TCA) and whose Lending Office is located in Ireland; or

(b) an authorised credit institution under the terms of Directive 2013/36/EU and has duly established a branch in Ireland having made all necessary notifications to its home state competent authorities required thereunder in relation to its intention to carry on banking business in Ireland and such credit institution is recognised by the Revenue Commissioners in Ireland as carrying on a bona fide banking business in Ireland (for the purposes of Section 246(3) of the TCA); or

(c) a body corporate within the meaning of Section 246 of the TCA:

(i) which is resident for tax purposes in a Relevant Territory (for these purposes residence is to be determined in accordance with the laws of the Relevant Territory of which the Lender claims to be resident) where that Relevant Territory imposes a tax

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that generally applies to interest receivable in that Relevant Territory by bodies corporate from sources outside that Relevant Territory; or

(ii) which:

(A) is exempted from the charge to income tax on the interest payable under a Loan under a Treaty in force between Ireland and the country in which the Lender is resident for tax purposes; or

(B) would be exempted from the charge to income tax on the interest payable under a Loan under a Treaty signed between Ireland and the country in which the Lender is resident if such Treaty had the force of law; or

(d) a U.S. corporation which is subject to tax in the U.S. on its worldwide income; or

(e) a U.S. LLC, provided the ultimate recipients of the interest payable to it are Irish Qualifying Lenders within paragraphs (c), (d) or (f) of this definition and the business conducted through the U.S. LLC is so structured for market reasons and not for tax avoidance purposes; or

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(f) (in cases only where the interest is paid by an obligor which is a qualifying company within the meaning of Section 110 of the TCA), a Lender (other than a U.S. corporation or U.S. LLC) which is resident for tax purposes in a Relevant Territory under the laws of that territory; or provided in each case at (c), (d), (e) or (f) the Lender is not carrying on a trade or business in Ireland through an agency or branch with which the interest payment is connected; or

(g) a qualifying company (within the meaning of Section 110 of the TCA) and whose Lending Office is located in Ireland; or

(h) an investment undertaking (within the meaning of Section 739B of the TCA) and whose Lending Office is located in Ireland; or

(i) an exempt approved scheme within the meaning of Section 774 of the TCA and whose Lending Office is located in Ireland; or

(j) a company which is resident in Ireland for Irish corporate income tax purposes and whose Lending Office is located in Ireland and which: (i) advances money in the ordinary course of a trade which includes the lending of money; (ii) in whose hands any interest payable in respect of money so advanced, including any interest or discount in respect of any Funding Amounts advanced by it, is or will be taken into account in computing its trading income; and (iii) which has complied with all of the provisions of Section 246(5)(a) of the TCA, as amended, including making the appropriate notifications thereunder; or

(k) an Irish Treaty Lender.

"**Irish Treaty Lender**" means a Lender which is treated as a resident of an Irish Treaty State for the purposes of the Treaty, does not carry on a business in Ireland through a permanent establishment with which that Lender's participation in the Loan is effectively connected and meets all other conditions in the relevant Treaty for full exemption from tax imposed by Ireland on interest (assuming the completion of any necessary procedural formalities).

"**Irish Treaty State**" means a jurisdiction having a double tax treaty with Ireland (a "**Treaty**") which makes provision for full exemption from tax imposed by Ireland on interest or income from debt claims.

"**ISP**" means, with respect to any Letter of Credit or Alternative Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" means with respect to any Letter of Credit or Alternative Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the relevant L/C Issuer or the relevant Alternative L/C Issuer, as applicable, and the relevant Borrower (or any Subsidiary of such Borrower) or in favor of the relevant L/C Issuer or the relevant Alternative L/C Issuer, as applicable, and relating to such Letter of Credit or Alternative Letter of Credit, as applicable.

"**ITA**" means the United Kingdom Income Tax Act 2007.

"**L/C Advance**" means, with respect to each Revolving Credit Lender in respect of a Letter of Credit, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share or other applicable share provided for under this Agreement.

"**L/C Borrowing**" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"**L/C Credit Extension**" means, with respect to any Letter of Credit or Alternative Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"**L/C Issuer**" means The Bank of Nova Scotia, and any other Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or Section 10.07(j), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"**L/C Obligations**" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit and Alternative Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings and the aggregate of all Drawn Amounts including all Alternative L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit or Alternative Letter of Credit, the amount of such Letter of Credit or Alternative Letter of Credit shall be determined in accordance with Section 1.08. For all purposes of this Agreement, if on any date of determination a Letter of Credit or Alternative Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit or Alternative Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**Latest Maturity Date**" means, at any date of determination and with respect to the specified Loans or Commitments (or in the absence of any such specification, all outstanding Loans and Commitments hereunder), the latest Maturity Date applicable to any such Loans or Commitments hereunder at such time.

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"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, judgments, orders, decrees, determinations, decisions and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative and executive orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, and "Law" means any one of them.

"**Lenders**" has the meaning specified in the introductory paragraph to this Agreement (and includes, for avoidance of doubt, each Term B-6 Lender) and, as the context requires, includes an L/C Issuer, an Alternative L/C Issuer, a Swing Line Lender, any Initial Additional Facility Lender, any Person that becomes a Lender pursuant to an Assignment and Assumption or Refinancing Amendment, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender." For the avoidance of doubt, each Additional Lender is a Lender to the extent any such Person has executed and delivered a Refinancing Amendment, Additional Facility Joinder Agreement or an amendment in respect of Replacement Term Loans, as the case may be, and to the extent such Refinancing Amendment, Additional Facility Joinder Agreement or amendment in respect of Replacement Term Loans shall have become effective in accordance with the terms hereof and thereof, and each Extending Lender shall continue to be a Lender.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent which office may include any Affiliate of such Lender or any

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domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"**Letter of Credit**" means any letter of credit issued hereunder in respect of one or more Classes of Revolving Credit Commitments, other than an Alternative Letter of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit; *provided* that any commercial letter of credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft.

"**Letter of Credit Application**" means an application and agreement for the issuance or amendment of a Letter of Credit or Alternative Letter of Credit in the form from time to time in use by the relevant L/C Issuer or Alternative L/C Issuer, as applicable.

"**Letter of Credit Expiration Date**" means, with respect to any Letter of Credit or Alternative Letter of Credit, the day that is five Business Days prior to the scheduled Latest Maturity Date then in effect for the Participating Revolving Credit Commitments (taking into account the Maturity Date of any conditional Participating Revolving Credit Commitment that will automatically go into effect on or prior to such Maturity Date (or, if such day is not a Business Day, the next preceding Business Day)).

"**Letter of Credit Sublimit**" means, (a) in respect of the 2021 Extended Class B Revolving Credit Commitments and the 2024 Extended Class B Revolving Credit Commitments, collectively, an amount equal to the lesser of (i) £150,000,000 (or its Dollar Equivalent) (or such greater amount as may be agreed between a Borrower and the relevant L/C Issuer in accordance with Section 2.03(k)) and (ii) the aggregate amount of the Participating Revolving Credit Commitments in respect of the 2021 Extended Class B Revolving Credit Commitments and the 2024 Extended Class B Revolving Credit Commitments and (b) with respect to any other Revolving Credit Commitments of any Class the lesser of (i) an amount as may be agreed between a Borrower and the relevant L/C Issuer as provided in Section 2.03(k) and (ii) the Participating Revolving Credit Commitments of such Class. Each applicable Letter of Credit Sublimit is part of, and not in addition to, the applicable Participating Revolving Credit Commitments.

"Liberty Latin America" means Liberty Latin America Ltd., and any and all successors thereto.

"**LIBOR**" has the applicable meaning set forth in clause (a) of the definition of "Eurocurrency Rate", as the context requires.

"**Loan**" means an extension of credit by a Lender to a Borrower in the form of a Term Loan, a Revolving Credit Loan or a Swing Line Loan.

"**Loan Documents**" means, collectively, (a) this Agreement, (b) the Notes, (c) the Collateral Documents, (d) any Refinancing Amendment, Additional Facility Joinder Agreement or Extension Amendment, (e) each Request for Credit Extension, (f) any Intercreditor Agreement, and (g) any other document designated as a Loan Document by the Company or a Borrower and the Administrative Agent.

"**Loan Parties**" means, collectively, each Borrower and each Guarantor from time to time.

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

"**Margin Stock**" shall have the meaning assigned to such term in Regulation U.

"**Material Adverse Effect**" means any event or circumstance that has a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their payment obligations under any Loan Document to which any such Loan Party is a party.

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"**Material Subsidiary**" means, as of any date of determination, any Restricted Subsidiary that accounts for more than 5% on an unconsolidated basis of Consolidated EBITDA for the most recent Test Period.

"**Maturity Date**" means (a) with respect to the Term B-5 Loans, January 31, 2028, (b) with respect to the Term B-6 Loans, October 15, 2029, (c) with respect to the 2021 Extended Class B Revolving Credit

Commitments, January 30, 2027, (d) with respect to the 2024 Extended Class B Revolving Credit Commitments, (i) July 31, 2027, (ii) if the 2027 Notes Refinancing has occurred, upon the consummation of the Term B-5 Loan Refinancing, April 15, 2029 and (iii) if each of the 2027 Notes Refinancing and the Term B-5 Loan Refinancing have occurred, upon the consummation of the Term B-6 Loan Refinancing, September 24, 2029, (e) with respect to any Class of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Request accepted by the respective Lender or Lenders, (f) with respect to any Refinancing Term Loans or Other Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment and (h) with respect to any Additional Facility Loan, the final maturity date as specified in the applicable Additional Facility Joinder Agreement; *provided* that, in each case, if such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"**Maximum Rate**" has the meaning specified in Section 10.10.

"**Moody's**" means Moody's Investors Service, Inc. and any successor or assign thereto.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA, to which a Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six plan years, has made or been obligated to make contributions.

"**New Lender**" has the meaning set forth in Section 10.07(a).

"**Non-Consenting Lender**" has the meaning set forth in Section 3.12.

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**non-Expiring Credit Commitment**" has the meaning provided in Section 2.04(g).

"**Non-extension Notice Date**" has the meaning specified in Section 2.03(b)(iii).

"**Note**" means a Term Note, a Revolving Credit Note or a Swing Line Note, as the context may require.

"**Obligations**" means all (a) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit or Alternative Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (b) obligations of any Loan Party arising under any Secured Hedge Agreement or any Treasury Services Agreement. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (i) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit or Alternative Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (ii) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party. Notwithstanding the foregoing, (A) unless otherwise agreed to by the Borrower and any applicable Hedge Bank or as expressly set forth herein or in any Collateral Documents, the obligations under any Secured Hedge Agreement and under any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (B) any release of Collateral or Guarantors effected in the manner permitted by this Agreement and any other Loan Document shall not require the consent of any Hedge Bank under Secured Hedge Agreements or Treasury Services Agreements.

"**Offered Amount**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**Offered Discount**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**OID**" means original issue discount.

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"**Organization Documents**" means: (a) with respect to any corporation or exempted company, the certificate or articles of incorporation and the bylaws or memorandum and articles of association (or equivalent or comparable constitutive documents); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Applicable Indebtedness**" has the meaning specified in Section 2.05(b)(i).

"**Other Revolving Credit Commitments**" means one or more Classes of Revolving Credit Commitments hereunder that result from a Refinancing Amendment.

"**Other Revolving Credit Loans**" means one or more Classes of Revolving Credit Loans that result from a Refinancing Amendment.

"**Other Taxes**" has the meaning specified in Section 3.01(b).

"**Outstanding Amount**" means: (a) with respect to the Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing and any refinancings of outstanding Drawn Amounts under Alternative Letters of Credit as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of (i) outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) and (ii) outstanding Drawn Amounts under related Alternative Letters of Credit (including any refinancing of outstanding Drawn Amounts under related Alternative Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit or Alternative Letters of Credit taking effect on such date.

"**Overnight Rate**" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of the Federal Funds Rate and an overnight rate determined by the Administrative Agent, an L/C Issuer or a Swing Line Lender, as applicable, in accordance with banking industry rules on interbank compensation and (b) with respect to any amount denominated in any Available Currency other than Dollars, the rate of interest per annum at which overnight deposits in such Available Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent, an L/C Issuer or a Swing Line Lender, as applicable, in the applicable offshore interbank market for such Available Currency to major banks in such interbank market.

"**Participant**" has the meaning specified in Section 10.07(e).

"**Participant Register**" has the meaning specified in Section 10.07(e).

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

"**Participating Revolving Credit Commitments**" means:

(a) with respect to Letters of Credit: (i) in respect of in respect of the 2021 Extended Class B Revolving Credit Commitments, (A) the 2021 Extended Class B Revolving Credit Commitments (including any Extended Revolving Credit Commitments in respect thereof) and (B) those additional Revolving Credit Commitments (and both (I) Additional Revolving Facilities to such Class and (II) Extended Revolving Credit

Commitments in respect thereof) for which an election has been made to include such Commitments for purposes of the issuance of Letters of Credit; *provided* that, with respect to clause (B), the effectiveness of such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments; and (ii) in respect of in

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respect of the 2024 Extended Class B Revolving Credit Commitments, on and after the Maturity Date of the 2021 Extended Class B Revolving Credit Commitments, (A) the 2024 Extended Class B Revolving Credit Commitments (including any Extended Revolving Credit Commitments in respect thereof) and (B) those additional Revolving Credit Commitments (and both (I) Additional Revolving Facilities to such Class and (II) Extended Revolving Credit Commitments in respect thereof) for which an election has been made to include such Commitments for purposes of the issuance of Letters of Credit; *provided* that, with respect to clause (B), the effectiveness of such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments; and

(b) with respect to Swing Line Loans: (i) in respect of the 2021 Extended Class B Revolving Credit Commitments, (A) the 2021 Extended Class B Revolving Credit Commitments (including any Extended Revolving Credit Commitments in respect thereof) and (B) those additional Revolving Credit Commitments (and both (I) Additional Revolving Facilities to such Class and (II) Extended Revolving Credit Commitments in respect thereof) for which an election has been made to include such Commitments for purposes of the making of Swing Line Loans; *provided* that, with respect to clause (B), the effectiveness of such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments; and (ii) in respect of the 2024 Extended Class B Revolving Credit Commitments, on and after the Maturity Date of the 2021 Extended Class B Revolving Credit Commitments (A) the 2024 Extended Class B Revolving Credit Commitments (including any Extended Revolving Credit Commitments in respect thereof) and (B) those additional Revolving Credit Commitments (and both (I) Additional Revolving Facilities to such Class and (II) Extended Revolving Credit Commitments in respect thereof) for which an election has been made to include such Commitments for purposes of the making of Swing Line Loans; *provided* that, with respect to clause (B), the effectiveness of such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments.

At any time at which there is more than one Class of Participating Revolving Credit Commitments outstanding, the mechanics and arrangements with respect to the allocation of Letters of Credit and Swing Line Loans among such Classes will, to the extent not expressly set forth herein, be subject to procedures agreed to by the Company or the applicable Borrower and the Administrative Agent.

"**Participating Revolving Credit Lender**" means any Lender holding a Participating Revolving Credit Commitment.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Section 412 of the Code and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"**Periodic Term SOFR Determination Day**" has the meaning set forth in the definition of "Term SOFR".

"**Permitted Affiliate Group Designation Date**" means any date on which the Administrative Agent provides confirmation to the Company that the conditions set out in Section 10.21(a) are satisfied.

"**Permitted Affiliate Parent**" has the meaning specified in Section 10.21(a)(i).

"**Permitted Affiliate Parent Accession**" has the meaning specified in Section 10.21(a)(i).

"**Permitted Affiliate Parent Release**" has the meaning specified in Section 10.21(a)(ii).

"**Permitted Earlier Maturity Indebtedness Exception**" means, with respect to any Extended Term Loans permitted to be Incurred hereunder, that up to $250,000,000 in aggregate principal amount of such Indebtedness may have a maturity date that is earlier than and a Weighted Average Life to Maturity that is shorter than, with respect to Extended Term Loans, the Weighted Average Life to Maturity of the Existing Term Loan Tranche from which such Extended Term Loans are amended.

"**Permitted Equal Priority Refinancing Debt**" means any secured Indebtedness Incurred by a Borrower and/or a Guarantor in the form of one or more series of senior secured notes, bonds or debentures or first lien secured loans; *provided* that (i) such Indebtedness is secured by Liens on all or a portion of the Collateral on a basis that is equal in priority to the Liens on the Collateral securing the Obligations under this Agreement (but without regard to the control of remedies) and is not secured by any property or assets of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, other than the Collateral, (ii) such Indebtedness satisfies the applicable requirements set forth in the provisos to the definition of "Credit Agreement Refinancing Indebtedness," (iii) the only obligors in respect of such Indebtedness shall be Loan Parties and (iv) the applicable Loan Parties, the holders of such Indebtedness (and/or their Debt Representative, as applicable) and the Administrative Agent and/or the Security Trustee shall be party to an Intercreditor Agreement providing that the Liens on the Collateral securing such obligations shall rank equal in priority to the Liens on the Collateral securing the Obligations under this Agreement (but without regard to the control of remedies).

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"**Permitted Junior Lien Refinancing Debt**" means Indebtedness constituting secured Indebtedness Incurred by a Borrower and/or a Guarantor in the form of one or more series of junior lien secured notes or junior lien secured loans (including in the form of one or more tranches of loans under this Agreement); *provided* that (i) such Indebtedness is secured by the Collateral on a junior priority basis to the Liens securing the Obligations under this Agreement and is not secured by any property or assets of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary other than the Collateral, (ii) the only obligors in respect of such Indebtedness shall be Loan Parties, (iii) the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent and/or the Security Trustee), (iv) such Indebtedness satisfies the applicable requirements set forth in the provisos to the definition of "Credit Agreement Refinancing Indebtedness" and (v) the holders of such Indebtedness (and/or their Debt Representative, as applicable) and the Administrative Agent and/or the Security Trustee shall be party to an Intercreditor Agreement providing that the Liens on Collateral securing such obligations shall rank junior to the Liens on the Collateral securing the Obligations under this Agreement.

"**Permitted Unsecured Refinancing Debt**" means unsecured Indebtedness Incurred by any of the Borrowers and/or a Guarantor in the form of one or more series of senior unsecured notes, bonds or debentures or unsecured loans (including in the form of one or more tranches of loans under this Agreement); *provided* that (i) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of "Credit Agreement Refinancing Indebtedness" and (ii) the only obligors in respect of such Indebtedness shall be Loan Parties.

"**Platform**" has the meaning specified in Section 6.01.

"**Pledge Agreement**" means (i) each share charge, pledge agreement or security agreement and each related confirmation listed on Schedule II and Schedule 6.16, (ii) any pledge agreement entered into in connection with a Subordinated Shareholder Loan in favor of the Security Trustee for the benefit of the Secured Parties in substantially the form set forth in Exhibit F hereto, and (iii) any other pledge agreements made by any Loan Party or any other Grantor infavor of the Security Trustee for the benefit of the Secured Parties.

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Credit Commitments of any Class, if such Commitments have been terminated, then the Pro Rata Share of each 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

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assignments made pursuant to the terms hereof; *provided*, *further*, that, if any Lender has issued an Alternative Letter of Credit in respect of any Class of Revolving Credit Commitments, such Lender's relevant Revolving Credit Commitment shall be reduced by the aggregate face amount of such Alternative Letter of Credit for so long as such Alternative Letter of Credit is outstanding (subject to Section 2.03(c)(ii)(B)(2)).

"**Proceeding**" has the meaning set forth in Section 10.05.

"**Proposed Affiliate Subsidiary**" has the meaning specified in Section 10.21(c).

"**Qualified ECP Guarantor"** means in respect of any Swap Obligation, each Loan Party that, at the time the relevant guarantee (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell pursuant to section 1a(18)(A)(v)(II) of the Commodity Exchange Act (or any successor provision thereto).

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Stock.

"**Qualifying Assignment**" means any assignment of a Loan to an Affiliated Lender in connection with a Facility and where, following such assignment, the Affiliated Lender assigns the relevant Loans under the Facility to other Lenders that are not Affiliated Lenders within 15 Business Days of the initial assignment to the Affiliated Lender; *provided* that no Default of Event of Default has occurred and is continuing.

"**Quotation Day**" means, in relation to any period for which interest is to be determined, two Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Administrative Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

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"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement executed by (a) the applicable Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of Refinancing Term Loans, Other Revolving Credit Commitments or Other Revolving Credit Loans Incurred pursuant thereto, in accordance with Section 2.15.

"**Refinancing Series**" means all Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments or Other Revolving Credit Loans that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments or Other Revolving Credit Loans provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same All-In Yield and, in the case of Refinancing Term Loans or Refinancing Term Commitments, amortization schedule.

"**Refinancing Term Commitments**" means one or more Classes of Term Commitments hereunder that are established to fund Refinancing Term Loans of the applicable Refinancing Series hereunder pursuant to a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more Classes of Term Loans hereunder that result from a Refinancing Amendment.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Regulation T**" means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation U**" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Reinvestment End Date**" has the meaning set forth in Section 2.05(b)(i).

"**Rejection Notice**" has the meaning specified in Section 2.05(b)(vii).

"**Related Indemnified Person**" of the Administrative Agent, the Security Trustee, a Lender, an Arranger or a Bookrunner means (a) any controlling Person or controlled Affiliate of such Person, (b) the respective directors, officers, or employees of such Person or any of its controlling Persons or controlled Affiliates and (c) the respective agents or representatives of such Person or any of its controlling Persons or controlled Affiliates, in the case of this clause (c), acting on behalf of or at the instructions of such Person, controlling person or such controlled Affiliate; *provided* that each reference to a controlled Affiliate, director, officer or employee in this definition pertains to a controlled Affiliate, director, officer or employee involved in the negotiation or syndication of this Agreement and the Facilities.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment.

"**Released Guarantor**" has the meaning specified in Section 11.09.

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

"**Relevant Interbank Market**" means the London interbank market or such other interbank market as may be applicable to any Facility to be drawn in an Available Currency.

"**Relevant Territory**" means:

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(a) a member state of the European Communities (other than Ireland); or

(b) to the extent not a member state of the European Communities, a jurisdiction with which Ireland has entered into a double taxation treaty that either has the force of law by virtue of section 826(1) of the TCA or which will have the force of law on completion of the procedures set out in section 826(1) of the TCA.

"**Replaced Term Loans**" has the meaning specified in Section 10.01.

"**Replacement Term Loans**" has the meaning specified in Section 10.01.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the otherwise applicable notice period has been waived by regulation or otherwise by the PBGC.

"Repricing Transaction" means (a) any substantially concurrent prepayment, repayment, refinancing, substitution or replacement of all or a portion of the Term B-5 Loans with the proceeds of, or any conversion of Term B-5 Loans into, any new or replacement tranche of secured, long-term term loans that are broadly marketed or syndicated to banks and other institutional investors, that rank *pari passu* in right of payment with the Term B-5 Loans, that are secured on the Collateral on a *pari passu* basis with the Liens securing the Term B-5 Loans, and the primary purpose of which is to, and which does, reduce the All-In Yield applicable to such Term B-5 Loans or (b) any amendment, amendment and restatement or other modification to this Agreement, the primary purpose of which is to, and which does, reduce the All-In Yield applicable to the Term B-5 Loans in lieu of a transaction described in clause (a) above; *provided* that any refinancing or repricing of any Term B-5 Loans shall not constitute a Repricing Transaction if such refinancing or repricing is in connection with (i) a transaction that would result in a Change of Control, (ii) an Initial Public Offering, (iii) a dividend recapitalization, (iv) a material (in the good faith judgment of the Company or a Permitted Affiliate Parent) acquisition or Investment permitted or not otherwise prohibited under this Agreement (or, in connection therewith, any related increase in Loans and Commitments with respect to then-existing Facilities), (v) a material (in the good faith judgment of the Company or a Permitted Affiliate Parent) disposition permitted or not otherwise prohibited under this Agreement (or, in connection therewith, any related increase in Loans and Commitments with respect to then-existing Facilities). Any determination by the Administrative Agent in connection with clauses (a) and (b) above shall be conclusive and binding on all Lenders, and the Administrative Agent shall have no liability to any such Person with respect to such determination absent bad faith, gross negligence or willful misconduct.

"**Request for Credit Extension**" means (a) with respect to a Borrowing, continuation or conversion, as applicable, of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"**Required Class Lenders**" means, as of any date of determination, with respect to a Class, Lenders having more than 50% of the sum of (a) the Total Outstandings under the Facility or Facilities comprising such Class (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations relating to Letters of Credit and Swing Line Loans, as applicable, as calculated by the Administrative Agent, under the Facility or Facilities comprising such Class being deemed "held" by such Lender for purposes of this definition) and (b) the aggregate unused Commitments under the Facility or Facilities comprising such Class; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility or Facilities held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Class Lenders; *provided*, *further*, that the Loans of any Affiliated Lender shall be excluded for purposes of making a determination of Required Class Lenders as set forth in Section 10.07(m); *provided*, *further*¸ that any Commitments or Loans in relation to which a cancellation or prepayment notice (as applicable) has been delivered in accordance with Section 2.05(a) (to the extent such notice is unconditional and irrevocable) or Section 2.05(b) (to the extent the applicable Lenders have not declined the proceeds from such prepayment pursuant to Section 2.05(b)(vii)) shall be excluded for purposes of making a determination of Required Class Lenders; *provided*, *further*, that to the extent that any cancellation or prepayment is not made on the date specified in a relevant prepayment or cancellation notice then the requirement to take into account any such Commitments or Loans under any relevant Facility shall be reinstated with retroactive effect from the date of delivery of such prepayment or cancellation notice.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations relating to Letters of Credit and Swing Line Loans, as calculated by the Administrative Agent, being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; *provided* that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided*, *further*, that, the Loans of any Affiliated Lender shall be excluded for purposes of making a determination of Required Lenders as set forth in Section 10.07(m); *provided*, *further*¸ that any

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Commitments or Loans in relation to which a cancellation or prepayment notice (as applicable) has been delivered in accordance with Section 2.05(a) (to the extent such notice is unconditional and irrevocable) or Section 2.05(b) (to the extent the applicable Lenders have not declined the proceeds from such prepayment pursuant to Section 2.05(b)(vii)) shall be excluded for purposes of making a determination of Required Lenders; *provided*, *further*, that to the extent that any cancellation or prepayment is not made on the date specified in a relevant prepayment or cancellation notice then the requirement to take into account any such Commitments or Loans under any relevant Facility shall be reinstated with retroactive effect from the date of delivery of such prepayment or cancellation notice.

"**Required Revolving Credit Lenders**" means, as of any date of determination, Revolving Credit Lenders under Revolving Credit Commitments holding more than 50% of the sum of the (a) Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations (with the aggregate amount of each Lender's risk participation (in respect of Letters of Credit) and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) under the Revolving Credit Commitments and (b) aggregate unused Revolving Credit Commitments; *provided* that unused Revolving 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 held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders; *provided, further,* that any Revolving Credit Commitments or Revolving Credit Loans in relation to which a cancellation or prepayment notice (as applicable) has been delivered in accordance with Section 2.05(a) (to the extent such notice is unconditional and irrevocable) or Section 2.05(b) (to the extent the applicable Lenders have not declined the proceeds from such prepayment pursuant to Section 2.05(b)(vii)) shall be excluded for purposes of making a determination of Required Revolving Credit Lenders; *provided*, *further*, that to the extent that any cancellation or prepayment is not made on the date specified in a relevant prepayment or cancellation notice then the requirement to take into account any such Commitments or Loans under any relevant Facility shall be reinstated with retroactive effect from the date of delivery of such prepayment or cancellation notice; *provided, further*, that any Commitments or Loans in respect of any Revolving Credit Commitments that are not Financial Covenant Revolving Credit Commitments shall be excluded for purposes of making a determination of Required Revolving Credit Lenders .

"**Responsible Officer**" means, with respect to any Person, the chief executive officer, president, vice president, chief financial officer, chief operating officer, chief administrative officer, general counsel, general manager, secretary or assistant secretary, treasurer or assistant treasurer or other similar officer or Person performing similar functions of such Person (including pursuant to powers granted to such person under power of attorney). Any document delivered hereunder that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

"**Restricted Group**" means the Company, any Permitted Affiliate Parent and any Subsidiary of the Company or of a Permitted Affiliate Parent (including any Borrower), together with any Affiliate Subsidiaries from time to time, but in each case excluding any Unrestricted Subsidiary.

"**Revolver Extension Request**" has the meaning provided in Section 2.16(b).

"**Revolver Extension Series**" has the meaning provided in Section 2.16(b).

"**Revolving Credit Availability Period**" means (a) with respect to the 2021 Extended Class B Revolving Credit Commitments, the period from and including the 2021 Extension Effective Date to and including the date falling 30 days prior to the Maturity Date of the 2021 Extended Class B Revolving Credit Commitments; (b) with respect to the 2024 Extended Class B Revolving Credit Commitments, the period from and including the 2024 Extension Refinancing Effective Date to and including the date falling 30 days prior to the Maturity Date of the 2024 Extended Class B Revolving Credit Commitments; and (c) with respect to any other Revolving Credit Commitments, the Revolving Credit Availability Period as defined in the Additional Facility Joinder Agreement, the Refinancing Amendment or the Extension Amendment applicable to such Revolving Credit Commitments.

"**Revolving Credit Borrowing**" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurocurrency Rate Loans or SOFR Loans, having the same Interest

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Period, made by each of the Revolving Credit Lenders pursuant to Section 2.01(b) (other than Revolving Credit Loans made pursuant to Section 2.14).

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, as applicable, as such commitment may be (i) reduced from time to time pursuant to Section 2.05 and Section 2.06, and (ii) established, reduced or increased from time to time pursuant to (A) assignments by or to such Revolving Credit Lender pursuant to an Assignment and Assumption, (B) a Refinancing Amendment, (C) an Extension, (D) an Additional Facility Commitment or (E) an Increase Confirmation, as applicable.

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The amount of each Revolving Credit Lender's Initial Revolving Credit Commitment is set forth in Schedule 1.01A and the Register or in the Assignment and Assumption, in each case, as may be amended pursuant to any Increase Confirmation, Extension Amendment, Refinancing Amendment or Additional Facility Joinder Agreement pursuant to which such Lender shall have assumed, increased or decreased its Revolving Credit Commitments, as the case may be.

"**Revolving Credit Exposure**" means, as to each Revolving Credit Lender, in respect of any Class of Revolving Credit Commitments, the sum of the amount of the Outstanding Amount of such Revolving Credit Lender's Revolving Credit Loans, the Outstanding Amount of all L/C Obligations of such Revolving Credit Lender under Alternative Letters of Credit issued by such Revolving Credit Lender and its Pro Rata Share or other applicable share provided for under this Agreement of the amount of the L/C Obligations in respect of Letters of Credit and the Swing Line Obligations, in each case, with respect to such Class of Revolving Credit Commitment, as calculated by the Administrative Agent, at such time.

"**Revolving Credit Lender**" means, at any time, any Lender that has a Revolving Credit Commitment at such time or, if Revolving Credit Commitments have terminated, Revolving Credit Exposure.

"**Revolving Credit Loans**" means any loan made pursuant to the Initial Revolving Credit Commitments, any Additional Revolving Facility, any Other Revolving Credit Loan or any loan under any Extended Revolving Credit Commitments, as the context may require.

"**Revolving Credit Note**" means a promissory note of a Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of such Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to such Borrower.

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

"**Same Day Funds**" means immediately available funds.

"**Sanctioned Country**" means, at any time, a country or territory which is the subject or target of any Sanctions.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the United States Department of the Treasury, the U.S. Department of State, the European Union or His Majesty's Treasury of the United Kingdom or (b) any Person resident, ordinarily located in, or organized in or under the laws of, a Sanctioned Country or controlled (as determined by applicable Law) by any Person that is a Sanctioned Person.

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

"**Secured Hedge Agreement**" means any Interest Rate Agreement, Commodity Agreement or Currency Agreement permitted under Annex II that is entered into by and between a Loan Party and any Hedge Bank.

"**Secured Parties**" means, collectively, the Administrative Agent, the Security Trustee, the Lenders, the Hedge Banks and each co-agent or sub-agent appointed by the Administrative Agent or the Security Trustee from time to time pursuant to Section 9.05.

"**Security Trustee**" means The Bank of Nova Scotia (as successor to BNP Paribas), and any and all successors thereto, in its capacity as security trustee hereunder and under any Intercreditor Agreements.

"**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**" means, 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) of the definition of "Base Rate".

"**Solicited Discount Proration**" has the meaning specified in Section 2.05(a)(v)(D)(3).

"**Solicited Discounted Prepayment Amount**" has the meaning specified in Section 2.05(a)(v)(D)(1).

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"**Solicited Discounted Prepayment Notice**" means a written notice of the relevant Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(a)(v)(D) substantially in the form of Exhibit N.

"**Solicited Discounted Prepayment Offer**" means the written offer by each Lender, substantially in the form of Exhibit Q, submitted following the Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"**Solicited Discounted Prepayment Response Date**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets (on a going concern basis) of such Person and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) such Person and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"**SPC**" has the meaning specified in Section 10.07(h).

"**Specified Discount Prepayment Amount**" has the meaning specified in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Notice**" means a written notice of the applicable Borrower's Offer of Specified Discount Prepayment made pursuant to Section 2.05(a)(v)(B) substantially in the form of Exhibit P.

"**Specified Discount Prepayment Response**" means the written response by each Lender, substantially in the form of Exhibit R, to a Specified Discount Prepayment Notice.

"**Specified Discount Prepayment Response Date**" has the meaning specified in Section 2.05(a)(v)(B)(1).

"**Specified Discount Proration**" has the meaning specified in Section 2.05(a)(v)(B)(3).

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

"**Submitted Amount**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**Submitted Discount**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**Swap**"means any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swap Obligation"** means, with respect to any person, any obligation to pay or perform under any Swap.

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"**Swing Line Lender**" means The Bank of Nova Scotia and any relevant Participating Revolving Credit Lender that agrees to become a Swing Line Lender in accordance with Section 2.04(h), in each case, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

"**Swing Line Loan**" has the meaning specified in Section 2.04(a).

"**Swing Line Loan Notice**" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B hereto.

"**Swing Line Note**" means a promissory note of a Borrower payable to a Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate Indebtedness of such Borrower to such Swing Line Lender resulting from the applicable Swing Line Loans.

"**Swing Line Obligations**" means, as at any date of determination, the aggregate Outstanding Amount of all Swing Line Loans.

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"**Swing Line Sublimit**" means, (a) with respect to the 2021 Extended Class B Revolving Credit Commitments and the 2024 Extended Class B Revolving Credit Commitments, collectively, an amount equal to the lesser of (i) $3,000,000, or an amount as may be agreed between a Borrower and the relevant Swing Line Lender as provided in Section 2.04(h), and (ii) the aggregate amount of the Participating Revolving Credit Commitments in respect of the 2021 Extended Class B Revolving Credit Commitments and the 2024 Extended Class B Revolving Credit Commitments and (b) with respect to any other Revolving Credit Commitments an amount equal to the lesser of (i) as may be agreed between a Borrower and the relevant Swing Line Lender as provided in Section 2.04(h) and (ii) the aggregate amount of the Participating Revolving Credit Commitments in respect thereof. The Swing Line Sublimit is part of, and not in addition to, the Participating Revolving Credit Commitments.

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

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a UK Payment, other than (i) a FATCA Deduction or (ii) a deduction or withholding for or on account of any Bank Levy (or otherwise attributable to, or arising as a consequence of, a Bank Levy).

"**Tax Payment**" means the increase in a payment made by a Loan Party to a Finance Party under Section 3.02 or Section 3.03.

"**TCA**" means the Irish Taxes Consolidation Act, 1997 of Ireland.

"**Telecommunications, Cable and Broadcasting Laws**" means all laws, statutes, regulations and judgments relating to broadcasting or telecommunications or cable television or broadcasting applicable to, and/or the business carried on by, any member of the Restricted Group (for the avoidance of doubt, not including laws, statutes, regulations or judgments relating solely to consumer credit, data protection or intellectual property).

"**Term B-5 Borrowing**" means a borrowing consisting of Term B-5 Loans of the same Type and, in the case of Eurocurrency Rate Loans or SOFR Loans, having the same Interest Period made by each of the Term B-5 Lenders pursuant to Section 2.01(a).

"**Term B-5 Joinder**" means the Additional Facility Joinder Agreement relating to the Term B-5 Loan Commitments to be made available as an Additional Facility by the Term B-5 Lenders to the Original Co- Borrower.

"**Term B-5 Lender**" means, at any time, any Lender that has a Term B-5 Loan Commitment or a Term B-5 Loan at such time.

"**Term B-5 Loan**" means the term loans made by the Term B-5 Lenders to any Borrower pursuant to Section 2.01(a) as such loans may be increased pursuant to the terms of Section 2.14.

"**Term B-5 Loan Commitments**" means, as to each Term B-5 Lender, its obligation to make a Term B-5 Loan to any Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender's name in the Register or in the Assignment and Assumption pursuant to which such Term B-5 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of the Term B-5 Loan Commitments as of the 2023 Amendment Effective Date is $0.

"**Term B-5 Loan Refinancing**" has the meaning assigned to the term "Term B-5 Loan Refinancing" in the 2024 Extension Amendment.

"**Term B-6 Availability Period**" means the period from and including the 2021 Additional Facility Effective Date to and including the date that is 45 Business Days following the 2021 Additional Facility Effective Date or such other date agreed between the Original Co-Borrower and the Term B-6 Lenders.

"**Term B-6 Joinder**" means the Additional Facility Joinder Agreement relating to the Term B-6 Loan Commitments to be made available as an Additional Facility by the Term B-6 Lenders to the Original Co- Borrower.

"**Term B-6 Lender**" means, at any time, any Lender that has a Term B-6 Loan Commitment or a Term B-6 Loan at such time.

"**Term B-6 Loan**" means the term loans made by the Term B-6 Lenders to any Borrower pursuant to Section 2.01(a) as such loans may be increased pursuant to the terms of Section 2.14.

"**Term B-6 Loan Commitments**" means, as to each Term B-6 Lender, its obligation to make a Term B-6 Loan to any Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender's name in the Register or in the Assignment and Assumption pursuant to which such Term B-6 Lender becomes a

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party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of the Term B-6 Loan Commitments as of the 2023 Amendment Effective Date is $0.

"**Term B-6 Loan Commitment Termination Date**" means the earlier of (a) the last date of the Term B-6 Availability Period and (b) with respect to any Term B-6 Loan Commitment that is terminated pursuant to Section 2.06, the termination date of such Term B-6 Loan Commitment.

"**Term B-6 Loan Refinancing**" has the meaning assigned to the term "Term B-6 Loan Refinancing" in the 2024 Extension Amendment.

"**Term Borrowing**" means a Borrowing of any Term Loans.

"**Term Commitment**" means, as to each Term Lender, its obligation to make Term Loans to any Borrower hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.05 or Section 2.06 and (b) established, reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) a Refinancing Amendment, (iii) an Extension, (iv) an Additional Facility Commitment or (v) an Increase Confirmation, as applicable. The amount of each Lender's Term Commitment is set forth in the Register or in the Assignment and Assumption, Extension Amendment, Refinancing Amendment or Additional Facility Joinder Agreement pursuant to which such Lender shall have assumed, increased or decreased its Term Commitment, as the case may be.

"**Term Lender**" means any Term B-5 Lender, any Term B-6 Lender, or any Lender that commits to provide any Additional Facility Loan that is a term loan, any Refinancing Term Loan, or any Extended Term Loan, as the context may require.

"**Term Loan**" means any Term B-5 Loan, any Term B-6 Loan, any Additional Facility Loan that is a term loan, any Refinancing Term Loan or any Extended Term Loan, as the context may require.

"**Term Loan Extension Request**" has the meaning provided in Section 2.16(a).

"**Term Loan Extension Series**" has the meaning provided in Section 2.16(a).

"**Term Note**" means a promissory note of a Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto evidencing the aggregate Indebtedness of such Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

"**Term SOFR**" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to 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 Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"**Term SOFR Adjustment**" means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum as set forth below for the applicable Type of such Loan:

(a) with respect to Term B-5 Loans, Term B-6 Loans and Revolving Credit Loans made pursuant to the 2021 Extended Class B Revolving Credit Commitments and 2024 Extended Class B Revolving Credit Commitments, unused 2021 Extended Class B Revolving Credit Commitments and 2024 Extended Class B

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Revolving Credit Commitments, and Letter of Credit fees payable to Participating Revolving Credit Lenders in respect of 2021 Extended Class B Revolving Credit Commitments and 2024 Extended Class B Revolving Credit Commitments that are (i) Base Rate Loans or (ii) SOFR Loans, 0.11448%, 0.26161% and 0.42826% for Interest Periods of one, three and six months, respectively; and

(b) with respect to any other Class of Loans, as specified in the applicable Additional Facility Joinder Agreement, Extension Amendment, Refinancing Amendment or other applicable Loan Documents.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

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

"**Threshold Amount**" means $75,000,000.

"**Total Additional Facility Commitment**" means, in relation to an Additional Facility, the aggregate for the time being of the Additional Facility Commitments for that Additional Facility.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"**Transition Date**" means June 30, 2023.

"**Treasury Services Agreement**" means any agreement between the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary or, in each case, any Subsidiary thereof and any Hedge Bank relating to treasury, depository, credit card, debit card and cash management services or automated clearinghouse transfer of funds or any similar services.

"**Type**" means, with respect to a Loan, its character as a SOFR Loan, a Base Rate Loan or a Eurocurrency Rate Loan.

"**UK Bank Lender**" means, in relation to a payment of interest on a participation in a Loan, a Lender which is beneficially entitled to that payment and (a) if the participation in that Loan was made by it, is a Lender which is a "bank" (as defined for the purposes of section 879 of the ITA in section 991 of the ITA) and within the charge to United Kingdom corporation tax as regards that payment or would be within such charge as respects such payment apart from section 18A of CTA and or (b) if the participation in that Loan was made by a different person, such person was a "bank" (as defined for the purposes of section 879 of the ITA in section 991 of the ITA) at the time that Loan was made, and is a lender which is within the charge to United Kingdom corporation tax as respect to that payment.

"**UK Borrower**" means the Original Borrower and any Borrower which is resident in the United Kingdom for tax purposes.

"**UK Non-Bank Lender**" means, in relation to a payment of interest on a Loan: (a) a Lender which is beneficially entitled to the income in respect of which that payment is made and is a UK Resident company (such that the payment is within the category of excepted payments described at section 933 ITA); or (b) a Lender to which such payment would fall within one of the categories of excepted payments described at sections 934 to 937 ITA inclusive, where H.M. Revenue & Customs has not given a direction under section 931 ITA which relates to that payment of interest on a Loan to such Borrower.

"**UK Payment**" has the meaning provided in Section 3.01(a).

"**UK Qualifying Lender**" means in relation to a payment of interest on a participation in a Loan, a Lender which is: (a) a UK Bank Lender; (b) a UK Non-Bank Lender; or (c) a UK Treaty Lender.

"**UK Resident**" means a person who is resident in the United Kingdom for the purposes of the CTA, and "non-UK Resident" shall be construed accordingly.

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"**UK Treaty Lender**" means in relation to a payment of interest on a Loan, a Lender which is entitled to claim full relief from liability to taxation otherwise imposed by the United Kingdom on interest under a Double Taxation Treaty and which does not carry on business in (a) the United Kingdom, or (b) the Cayman Islands, in either case through a permanent establishment with which that Lender's participation in that Loan is effectively connected and, in relation to any payment of interest on any Loan made by that Lender, the applicable Borrower has, received notification (or will have received notification prior to the end of the first Interest Period hereunder) in writing from H.M. Revenue & Customs authorizing such Borrower to pay interest on such Loans without any Tax Deduction, including where such notification is provided as a result of the Lender using HMRC DT Treaty Passport Scheme.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Uniform Commercial Code**" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" has the meaning set forth in Section 3.01(d)(ii)(C) and is in substantially the form of Exhibit G hereto.

"**Unreimbursed Amount**" has the meaning set forth in Section 2.03(c)(i)(A).

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

"**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 Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States of America government securities.

"**VAT**" means (a) value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature imposed in compliance with the Council Directive 2006/112/EC on the common system of value added tax as implemented by a member state of the European Union; and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products of (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, and (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the tax withholding due upon Weighted Average Life to Maturity of any Indebtedness, the vesting effects of any amortization or settlement prepayments made on such Indebtedness prior to the date of restricted share units such determination shall be disregarded in making such calculation.

"**Wider Group**" means (a) the Ultimate Parent and performance share units under its Subsidiaries from time to time (other than the Incentive Plans (and for members of the related purpose of valuing shares withheld to satisfy such tax withholding obligations), the Fair Market Value Restricted Group); and (b) following consummation of a share of the class of common shares to which such award relates shall be equal to the closing price of a share of such class of common shares on the trading day next preceding the day that such award vests as reported on the consolidated transaction reporting system for the principal national securities exchange on which shares of such class of common shares are listed on such day or if such shares are not then listed on a national securities exchange, then as quoted by OTC Markets Group Inc.

To the extent necessary, this Policy shall be deemed an amendment to Parent Joint Venture Transaction, each of the Incentive Plans. ultimate Holding Companies of the Parent Joint Venture Holders, the Parent Joint Venture Holders and the Joint Venture Parents, and in each case, their successors and their Subsidiaries (other than the members of the Restricted Group).

"**Write-Down and Conversion Powers**" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

ADOPTED

Section 1.02. Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

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(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term “including” (and its correlatives) means by way of example and not as a limitation.

(e) The word “or” is not exclusive.

(f) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”

(h) Any reference to any action, decision or determination to be made by the Compensation Committee Company, any Permitted Affiliate Parent, or any Restricted Subsidiary at its option (or equivalent) may (unless expressly provided to the contrary in this Agreement) be made by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary in its sole discretion acting in good faith.

(i) The knowledge or awareness or belief of the Company, any Loan Party or any other member of the Restricted Group shall be limited to the actual knowledge, awareness or belief (in good faith) of the Board of Directors (or equivalent body) of the Company, such Loan Party or such member of the Restricted Group at the relevant time.

(j) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(k) For purposes of determining compliance with Section 2.14 and any Section of Annex II at any time, in the event that any Lien, Investment, Incurrence or prepayment of Indebtedness, Asset Disposition, Restricted Payment, Affiliate Transaction or Contractual Obligation meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, the Company or any Permitted Affiliate Parent, as applicable, will be entitled to classify such transaction (or portion thereof) on July 8, 2024 the date of such transaction or later reclassify such transaction (or portion thereof) in any manner that complies with such Sections.

(l) No personal liability shall attach to any director, officer or employee of any member of the Wider Group for any representation or statement made by that member of the Wider Group in a certificate signed by such director, officer or employee. Each of the Finance Parties agrees that it will not take any proceedings against any officer, employee, agent, adviser or manager of any member of the Restricted Group (or any of their respective Affiliates) in respect of any claim it might have or in respect of any act or omission of any kind (including gross negligence or willful misconduct) by that officer, employee, agent, adviser or manager in relation to any Loan Document.

(m) To the extent required for the purposes of making any calculation or determination of the amount of Commitments, Outstanding Amounts or participations in or under the Facilities, or if any amounts

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under this Agreement are expressed in, or computed by reference to, Dollars, such amounts shall, if they are denominated in another currency other than Dollars, be converted using the Dollar Equivalent.

Section 1.03. Accounting Terms.

All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, except as otherwise specifically prescribed herein.

Section 1.04. Rounding.

Any financial ratios required to be maintained pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05. References to Agreements, Laws, Etc.

Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments,

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restatements, extensions, supplements and other modifications are not prohibited by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06. Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.07. Timing of Payment of Performance.

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

Section 1.08. Letters of Credit and Alternative Letters of Credit.

Unless otherwise specified herein, the amount of a Letter of Credit or Alternative Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit or Alternative Letter of Credit, as applicable, as calculated by the Administrative Agent, in effect at such time; *provided* that with respect to any Letter of Credit or Alternative Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit or Alternative Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit or Alternative Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.09. Cashless Roll.

Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the applicable Borrowers, the Administrative Agent and such Lender, and any such exchange, continuation or rollover shall be deemed to comply with any requirement hereunder or under any

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other Loan Document that any payment be made "in Dollars" (or the relevant Available Currency), "in immediately available funds", "in cash" or any other similar requirements.

Section 1.10. Permitted Affiliate Parent; Affiliate Subsidiary.

(a) Any obligation in this Agreement of the Company or any Permitted Affiliate Parent to cause members of the Restricted Group to comply with any covenant shall be construed (i) such that the Company or any Permitted Affiliate Parent shall be required to cause only their respective Subsidiaries that are members of the Restricted Group to comply with that obligation and (ii) as a direct obligation of each Affiliate Subsidiary (if applicable).

(b) To the extent that:

(i) any representation in this Agreement is stated to be given by the Company in respect of any member of the Restricted Group; and/or

(ii) any covenant in this Agreement applies to the Company only or requires that the Company cause any member of the Restricted Group to comply with any such covenant,

(x) in the case of a Permitted Affiliate Parent, such representations shall be given by, or such covenant or other obligation shall be construed as applying to such Permitted Affiliate Parent, and (y) in the case of an Affiliate Subsidiary, such representations shall be deemed to be given by, or such covenant or other obligation shall be construed as applying to such Affiliate Subsidiary.

Section 1.11. Divisions.

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

Section 1.12. Effect of Benchmark Transition Event.

(a) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under

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any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document, so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Class Lenders of all affected Classes (acting together). If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on the last Business Day of each March, June, September and December and the applicable Maturity Date of the Loans of such Class.

(b) *Benchmark Replacement Conforming Changes*. In connection with the use, implementation, adoption or administration of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time in consultation with the Company and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will

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become effective without any further action or consent of 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 Company and the Lenders of (i) the occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement and its related Benchmark Replacement Date, (iii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement and (iv) the commencement or conclusion of any Benchmark Unavailability Period. The Administrative Agent will promptly notify the Company of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.12(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.12, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 1.12.

(d) *Unavailability of Tenor for Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to sub-clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period*. Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Company will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

(f) *Rate Disclaimer.* The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to (a) the continuation, administration, submission, calculation or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities unrelated to this Agreement and the other Loan Documents that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Company (*provided* that for the avoidance of doubt, nothing in this sentence shall modify or supersede the express terms of this Agreement and the other Loan Documents (including, without limitation, Section 10.01)). The Administrative Agent may select

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information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Company, the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01. The Loans.

(a) *The Term Loan Borrowings*

(i) Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make to the Original Co-Borrower, Term Loans denominated in Dollars, on any Business Day during the applicable Additional Facility Availability Period in an aggregate amount not to exceed (1) for any such Term Lender, the Term Loan Commitment of such Term Lender as of the date of such Borrowing (immediately prior to giving effect thereto) and (2) in the aggregate, the Total Additional Facility Commitment as of the date of such Borrowing (immediately prior to giving effect thereto), each such Term Loan to be funded by each such Term Lender on a pro rata basis in accordance with the percentage of the Total Term Loan Commitment represented by its Term Loan Commitment.

(ii) Term Loans may be Base Rate Loans, Eurocurrency Rate Loans or SOFR Loans, as further provided herein. Term Loans borrowed, exchanged, renewed, replaced or refinanced under this Section 2.01(a) and repaid or prepaid may not be reborrowed.

(b) *The Revolving Credit Borrowings.*

Subject to the terms and conditions set forth herein, each Revolving Credit Lender with any Revolving Credit Commitment severally agrees to make Revolving Credit Loans denominated in one or more Available Currencies pursuant to Section 2.02 from its applicable Lending Office to the applicable Borrowers, from time to time, on any Business Day during the applicable Revolving Credit Availability Period, in an aggregate amount, calculated by the Administrative Agent, not to exceed at any time outstanding the amount of such Revolving Credit Lender's applicable Revolving Credit Commitment; *provided* that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Revolving Credit Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations in respect of Letters of Credit, plus the Outstanding Amount of all L/C Obligations of such Revolving Credit Lender under Alternative Letters of Credit issued by such Revolving Credit Lender, plus such Revolving Credit Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans, in each case with respect to such Revolving Credit Commitment, shall not exceed such Revolving Credit Lender's Revolving Credit Commitment. Within the limits of each Revolving Credit Lender's applicable Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans, Eurocurrency Rate Loans or SOFR Loans, as further provided herein. The borrowing and repayment (except for (i) payments of interest and fees at different rates on the 2021 Extended Class B Revolving Credit Commitments and 2024 Extended Class B Revolving Credit Commitments (and related outstandings), (ii) repayments required upon the Maturity Date of the 2021 Extended Class B Revolving Credit Commitments or the Maturity Date of the 2024 Extended Class B Revolving Credit Commitments and (iii) repayments made in connection with a permanent repayment and termination of commitments (in accordance with Section 2.06)) of 2021 Extended Class B Revolving Credit Loans and 2024 Extended Class B Revolving Credit Loans after the 2024 Extension Refinancing Effective Date shall be made on a *pro rata* basis with the 2021 Extended Class B Revolving Credit Loans and 2024 Extended Class B Revolving Credit Commitments, as applicable.

Section 2.02. Borrowings, Conversions and Continuations of Loans.

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(a) Each Term Borrowing, each Revolving Credit Borrowing, each Additional Facility Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to another, and each continuation of Eurocurrency Rate Loans and SOFR Loans shall be made upon the irrevocable notice of the relevant Borrower, to the Administrative Agent (provided that, subject to the payment when due of any amounts owing as a result thereof pursuant to Section 3.10, the notice in connection with any acquisition or Investment permitted under this Agreement or other transaction permitted under this Agreement, may be conditioned on the closing of such transaction), which may be given by telephone or Committed Loan Notice; *provided* that each telephonic notice by a Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of such Borrower. Each such notice must be received by the Administrative Agent not later than (1) 1:00 p.m. two Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or SOFR Loans or any conversion of Loans from one Type to another, and (2) 1:00 p.m. on the requested date of any Borrowing of Base Rate Loans; *provided* that the notice referred to in Section 2.02(a)(1) may be delivered no later than one Business Day prior to the requested date of the Borrowing in the case of the initial Revolving Credit Borrowing and the initial Term B-5 Borrowing. Except as provided in Sections 2.15 or 2.16, or as otherwise specified in an Additional Facility Joinder Agreement in relation to any Additional Facility, each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or SOFR Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Except as provided in Section 2.03(c), 2.04(b), 2.15 or 2.16, or as otherwise specified in an Additional Facility Joinder Agreement in relation to any Additional Facility, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the requesting Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other or a continuation of Eurocurrency Rate Loans or SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) if applicable, the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) the currency in which the Loans to be borrowed, continued or converted are to be denominated and (vii) wire instructions of the account(s) to which funds are to be disbursed (it being understood, for the avoidance of doubt, that the amount to be disbursed to any particular account may be less than the minimum or multiple limitations set forth above so long as the aggregate amount to be disbursed to all such accounts pursuant to such Borrowing meets such minimums and multiples). The currency specified in a Committed Loan Notice for an Additional Facility must be an Available Currency. If, (A) with respect to any Eurocurrency Rate Loans and SOFR Loans denominated in Dollars, a Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans and (B) with respect to any Eurocurrency Rate Loans and SOFR Loans denominated in any Available Currency (other than Dollars), a Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Eurocurrency Rate Loans or SOFR Loans, as applicable, with an Interest Period of one month. Any such automatic conversion to Base Rate Loans, Eurocurrency Rate Loans or SOFR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans or SOFR Loans, as applicable. If a Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. If no currency is specified, the requested Borrowing shall be in Dollars. For the avoidance of doubt, (x) Base Rate Loans must be denominated in Dollars, (y) Eurocurrency Rate Loans must be denominated in an Available Currency for which the applicable LIBOR is available at such time; *provided* that after the Transition Date, any new Borrowings of Eurocurrency Rate Loans may not be denominated in Dollars and (z) SOFR Loans must be denominated in Dollars.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by a Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the

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Administrative Agent's Office not later than the later of 12:00 noon on the Business Day specified in the applicable Committed Loan Notice and one hour after written notice of such Borrowing is delivered by the Administrative Agent to such Lender; *provided* that such funds may be made available at such earlier time as may be agreed among the relevant Lenders, the relevant Borrower and the Administrative Agent for the purposes of the relevant transactions. The Administrative Agent shall make all funds so received available to the relevant Borrower in like funds as received by the Administrative Agent either by (i) crediting the account(s) of the relevant Borrower on the books of the Administrative Agent with the amount of such funds or (ii) the wire transfer of such funds, in each case in accordance with instructions provided by the relevant Borrower to (and reasonably acceptable to) the Administrative Agent; *provided* that if there are Swing Line Loans or L/C Borrowings outstanding on the date the Committed Loan Notice with respect to a Borrowing under any Class of Revolving Credit Commitments is given by the relevant Borrower, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, second, to the payment in full of any such Swing Line Loans, and third, to the relevant Borrower as provided above.

(c) Except as otherwise provided herein, (i) a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the relevant Borrower pays the amount due, if any, under Section 3.10 in connection therewith and (ii) a SOFR Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan unless the relevant Borrower pays the amount due, if any, under Section 3.10 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent or the Required Lenders may require by notice to the Borrowers that no Loans denominated in Dollars may be converted to or continued as Eurocurrency Rate Loans or SOFR Loans and Loans denominated in an Available Currency other than Dollars may only be continued as Eurocurrency Rate Loans with an Interest Period of one month.

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(d) The Administrative Agent shall promptly notify the relevant Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans or SOFR Loans, as applicable, upon determination of such interest rate. The determination of the Eurocurrency Rate and SOFR, as applicable, by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the relevant Borrower and the Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to another, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten Interest Periods in effect unless otherwise agreed between the relevant Borrower and the Administrative Agent; *provided* that, after the establishment of any new Class of Loans pursuant to an Additional Facility Joinder Agreement, a Refinancing Amendment or Extension Amendment, the number of Interest Periods otherwise permitted by this Section 2.02(e) shall increase by three Interest Periods for each applicable Class so established.

(f) The failure of any Lender to make a Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such Borrowing, the Administrative Agent may assume that such Lender has made such Pro Rata Share or other applicable share provided for under this Agreement available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(b), and the Administrative Agent may, in reliance upon such assumption, make available to the relevant Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the relevant Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the relevant Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the relevant Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Overnight Rate, plus any administrative, processing, or

similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If the relevant Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the relevant Borrower the amount of such interest paid by the relevant Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in such Borrowing. Any payment by the relevant Borrower shall be without prejudice to any claim the relevant Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(h) Upon receipt of a Committed Loan Notice for an Additional Facility, the Administrative Agent shall promptly notify each Additional Facility Lender of the aggregate amount of the Additional Facility Borrowing and of the amount of such Additional Facility Lender's Pro Rata Share thereof, which shall be based on their respective Additional Facility Commitment. Each Additional Facility Lender will make the amount of its Pro Rata Share of the Additional Facility Borrowing available to the Administrative Agent for the account of the relevant Borrower at the New York office of the Administrative Agent specified on Schedule 10.02 prior to the time specified in the relevant Additional Facility Joinder Agreement, in funds immediately available to the Administrative Agent.

(i) No more than one Committed Loan Notice may be made under each Additional Facility unless an Additional Facility Joinder Agreement specifies otherwise, in which case the maximum number of requests for Additional Facility Loans under that Additional Facility will be as set out in that Additional Facility Joinder Agreement.

(j) Unless the Administrative Agent agrees otherwise, or unless otherwise agreed in the Additional Facility Joinder Agreement, no more than five Additional Facility Loans may be outstanding at any one time under each Additional Facility (other than Additional Facilities that are Revolving Credit Loans).

(k) After the Transition Date, (i) no Borrower may request any Borrowing or continuation of, or a conversion into, Eurocurrency Rate Loans denominated in Dollars and (ii) no provision of this Agreement shall be construed so as to permit any automatic conversions into, or continuations of, Eurocurrency Rate Loans denominated in Dollars.

Section 2.03. Letters of Credit and Alternative Letters of Credit.

(a) *The Letter of Credit Commitment.*

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from and including the 2020 Amendment Effective Date until the Letter of Credit Expiration Date, to issue Letters of Credit, at sight denominated in an Available Currency for the account of a Loan Party (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of a Loan Party and may be issued for the joint and several account of a Loan Party and/or any of their Subsidiaries, in each case to the extent otherwise permitted by this Agreement) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit and (B) the

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Participating Revolving Credit Lenders severally agree to participate in Letters of Credit (but shall not, for the avoidance of doubt, participate in Alternative Letters of Credit) issued pursuant to this Section 2.03; *provided* 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 any Letter of Credit, if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Participating Revolving Credit Lender would exceed such Lender's Participating Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations in respect of Letters of Credit would exceed the applicable Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, a Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly a Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) Subject to the terms and conditions set forth herein, with respect to Alternative Letters of Credit, each Alternative L/C Issuer (or an Affiliate of such an Alternative L/C Issuer) may, in its discretion, upon request of a Borrower, (A) from time to time on any Business Day during the period from and including the 2020 Amendment Effective Date until the Letter of Credit Expiration Date, agree to issue Alternative Letters of Credit on a bilateral basis to a Borrower at sight denominated in an Available Currency for the account of a Loan Party (*provided* that any Alternative Letter of Credit may be for the benefit of any Subsidiary of a Loan Party or may be issued for the joint and several account of a Loan Party and/or any of their Subsidiaries, in each case to the extent otherwise permitted by this Agreement) and to amend or renew Alternative Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (B) honor drafts under the Alternative Letters of Credit; *provided* that no Alternative L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Alternative Letter of Credit if, as of the date of such L/C Credit Extension, the Revolving Credit Exposure of that Alternative L/C Issuer would exceed such Alternative L/C Issuer's Revolving Credit Commitment. Within the foregoing limits, and subject to the terms and conditions hereof, a Borrower's ability to obtain Alternative Letters of Credit shall be fully revolving, and accordingly a Borrower may, during the foregoing period, obtain Alternative Letters of Credit to replace Alternative Letters of Credit that have expired or that have been drawn upon and reimbursed.

(iii) No L/C Issuer or Alternative L/C Issuer shall be under any obligation to issue any Letter of Credit or Alternative 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 or Alternative L/C Issuer from issuing such Letter of Credit or Alternative Letter of Credit, or any Law applicable to such L/C Issuer or Alternative L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer or Alternative L/C Issuer shall prohibit, or direct that such L/C Issuer or Alternative L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit or Alternative Letter of Credit in particular or shall impose upon such L/C Issuer or Alternative L/C Issuer with respect to such Letter of Credit or Alternative Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer or Alternative L/C Issuer is not otherwise compensated hereunder) not in effect on the 2021 Extension Effective Date, or shall impose upon such L/C Issuer or Alternative L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the 2021 Extension Effective Date (for which such L/C Issuer or Alternative L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit or Alternative Letter of Credit would occur more than 12 months after the date of issuance or last renewal, unless (1) each Appropriate Lender has approved of such expiration date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit or Alternative Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer, as applicable;

(C) the expiry date of such requested Letter of Credit or Alternative Letter of Credit would occur after the Letter of Credit Expiration Date, unless (1) each Appropriate Lender has approved such expiry date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit or Alternative Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer, as applicable, and the Administrative Agent;

(D) the issuance of such Letter of Credit or Alternative Letter of Credit would violate any policies of the L/C Issuer or Alternative L/C Issuer, as applicable, applicable to letters of credit generally;

(E) with respect to any Letter of Credit, any Participating Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements reasonably satisfactory to it and the relevant Borrower to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the participation in Letters of Credit by such Defaulting Lender, including by Cash Collateralizing such Defaulting Lender's Pro Rata Share of the L/C Obligations in respect of such Letter of Credit; or

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(F) such Letter of Credit or Alternative Letter of Credit is denominated in a currency other than an Available Currency applicable to the Class of Commitments under which such Letter of Credit or Alternative Letter of Credit is issued.

(iv) No L/C Issuer or Alternative L/C Issuer shall be under any obligation to amend any Letter of Credit or Alternative Letter of Credit if (A) such L/C Issuer or Alternative L/C Issuer would have no obligation at such time to issue such Letter of Credit or Alternative Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit or Alternative Letter of Credit does not accept the proposed amendment to such Letter of Credit or Alternative Letter of Credit. Notwithstanding anything herein to the contrary, the expiry date of any Letter of Credit or Alternative Letter of Credit denominated in a currency other than an Available Currency must be approved by the relevant L/C Issuer or Alternative L/C Issuer in its sole discretion even if it is less than 12 months after the date of issuance or last renewal and any Auto-Extension Letter of Credit denominated in a currency other than an Available Currency shall be issued only at the sole discretion of the relevant L/C Issuer or Alternative L/C Issuer.

(b) *Procedures for Issuance and Amendment of Letters of Credit and Alternative Letters of Credit; Auto-Extension Letters of Credit.*

(i) Each Letter of Credit or Alternative Letter of Credit shall be issued or amended, as the case may be, upon the request of the relevant Borrower, delivered to an L/C Issuer or Alternative L/C Issuer, as applicable (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 relevant Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, and the Administrative Agent not later than 12:30 p.m. at least one Business Day prior to the proposed issuance date or date of amendment, as the case may be, or, in each case, such later date and time as the relevant L/C Issuer or Alternative L/C Issuer, as applicable, 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 or Alternative Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer or Alternative L/C Issuer, as applicable: (A) in respect of each Letter of Credit and Alternative Letter of Credit, the relevant Class of Revolving Credit Commitments, (B) the proposed issuance date of the requested Letter of Credit or Alternative Letter of Credit (which shall be a Business Day); (C) the amount thereof; (D) the expiry date thereof; (E) the name and address of the beneficiary thereof; (F) the documents 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; (H) the Available Currency in which the requested Letter of Credit or Alternative Letter of Credit is to be issued will be denominated; and (I) such other matters as the relevant L/C Issuer or Alternative L/C Issuer, as applicable, may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit or Alternative Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer or Alternative L/C Issuer, as applicable, (1) the Letter of Credit or Alternative Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer or Alternative L/C Issuer, as applicable, may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer or Alternative L/C Issuer, as applicable, will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the relevant Borrower, and, if not, such L/C Issuer or Alternative L/C Issuer, as applicable, will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer or, with respect to an Alternative Letter of Credit, such Alternative L/C Issuer, on the requested date, shall issue a Letter of Credit or Alternative Letter of Credit for the account of that Loan Party (and, if applicable, any of its Subsidiaries) or enter into the applicable amendment, as the case may be. With respect to the issuance of any Letter of Credit, (but not, for the avoidance of doubt, any Alternative Letter of Credit), immediately upon such issuance, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of (A) such Lender's Pro Rata Share or other applicable share provided for under this Agreement and (B) the stated amount of such Letter of Credit.

(iii) If a Borrower so requests in any Letter of Credit Application, the relevant L/C Issuer shall, and an Alternative L/C Issuer may, agree to issue a Letter of Credit or Alternative Letter of Credit, as applicable, that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must (or, in the case of any Alternative Letter of Credit, may) permit the relevant L/C Issuer or Alternative L/C Issuer, as applicable, to prevent any such extension at least once in each 12 month period (commencing with the date of issuance of such Letter of Credit or Alternative Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-extension Notice Date**") in each such 12 month period to be agreed upon at the time such Letter of Credit or Alternative Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, the relevant Borrower shall not be required to make a specific request to the relevant L/C Issuer or Alternative L/C Issuer, as applicable, for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Appropriate Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer or Alternative L/C Issuer, as applicable, to permit the extension of such Letter of Credit or Alternative Letter of Credit at any time to an expiry date that is, unless the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit or Alternative Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the relevant L/C Issuer or Alternative L/C Issuer, as applicable, not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer or Alternative L/C Issuer, as applicable, shall not permit any such extension if (A) the relevant L/C Issuer or Alternative L/C Issuer, as applicable, has determined that it would have no obligation at such time to issue such Letter of Credit or Alternative Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven

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Business Days before the Non-extension Notice Date from the Administrative Agent, any Participating Revolving Credit Lender (with respect to any Letter of Credit only, and not with respect to any Alternative Letter of Credit) or the relevant Borrower that one or more of the applicable conditions specified in Section 4.03 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or Alternative Letter of Credit or any amendment to a Letter of Credit or Alternative Letter of Credit, the relevant L/C Issuer or Alternative L/C Issuer, as applicable, will also deliver to the relevant Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or Alternative Letter of Credit or amendment thereof.

(c) *Drawings and Reimbursements; Funding of Participations.*

(i) With respect to any Letter of Credit:

(A) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the relevant Borrower and the Administrative Agent thereof. Not later than 12:00 noon on the second Business Day following any payment by an L/C Issuer under a Letter of Credit with notice to that Borrower (each such date, an "**Honor Date**"), that Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars (it being understood that in the case of a Letter of Credit denominated in an Available Currency other than Dollars, the amount of such Letter of Credit shall be determined by taking the Dollar Equivalent, calculated by the Administrative Agent, of such Letter of Credit); *provided* that if such reimbursement is not made on the date of drawing, such Borrower shall pay interest to the relevant L/C Issuer on such amount at the rate applicable to Base Rate Loans (in the case of a Letter of Credit denominated in Dollars) or Eurocurrency Rate Loans or SOFR Loans, as applicable, with an Interest Period of one month (in the case of a Letter of Credit denominated in an Available Currency other than Dollars) under the applicable Participating Revolving Credit Commitments (without duplication of interest payable on L/C Borrowings). The L/C Issuer shall notify the applicable Borrower of the Dollar Equivalent amount of the drawing promptly following the determination or revaluation thereof. If that Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the Dollar Equivalent, calculated by the Administrative Agent, thereof in the case of an Available Currency other than Dollars) (the "**Unreimbursed Amount**"), and the amount of such Appropriate Lender's Pro Rata Share or other applicable share provided for under this Agreement thereof. In such event, (x) in the case of an Unreimbursed Amount denominated in Dollars, such Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans and (y) in the case of an

Unreimbursed Amount denominated in an Available Currency (other than Dollars), such Borrower shall be deemed to have requested a Revolving Credit Borrowing of Eurocurrency Rate Loans or SOFR Loans, as applicable, with an Interest Period of one month, in each case, under the Participating Revolving Credit Commitments to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Participating Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.03 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i)(A) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(B) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i)(A) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in the Available Currency applicable to the Class of Commitments under which such Letter of Credit is issued, at the Administrative Agent's Office for payments in an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent whereupon, subject to the provisions of Section 2.03(c)(i)(C), each Appropriate Lender that so makes funds available shall be deemed to have made, in the case of an Unreimbursed Amount denominated in Dollars, a Base Rate Loan, and, in the case of an Unreimbursed Amount denominated in an Available Currency (other than Dollars), a Eurocurrency Rate Loan or a SOFR Loan, as applicable, with an Interest Period of one month, under the Participating Revolving Credit Commitments to a Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(C) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the relevant Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the Dollar Equivalent of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(i)(B) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(D) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c)(i) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such amount shall be solely for the account of the relevant L/C Issuer.

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(E) Each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c)(i), shall be absolute and unconditional and shall not be affected by any circumstance, including: (1) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, any Borrower or any other Person for any reason whatsoever; (2) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article IV; (3) any adverse change in the condition (financial or otherwise) of the Loan Parties; (4) any breach of this Agreement or any other Loan Document by any Borrower, any other Loan Party or any other L/C Issuer; or (5) any other circumstance, occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c)(i) is subject to the conditions set forth in Section 4.03 (other than delivery by the relevant Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the relevant Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(F) If any Participating Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c)(i) by the time specified in Section 2.03(c)(i)(B), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the relevant L/C Issuer submitted to any Participating Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(i)(F) shall be conclusive absent manifest error.

(ii) With respect to any Alternative Letter of Credit:

(A) Upon receipt from the beneficiary of any Alternative Letter of Credit of any notice of a drawing under such Alternative Letter of Credit, the relevant Alternative L/C Issuer shall notify promptly the relevant Borrower and the Administrative Agent thereof. Not later than 12:00 noon on the second Business Day following any payment by an Alternative L/C Issuer under an Alternative Letter of Credit with notice to that Borrower, that Borrower shall reimburse such Alternative L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars (it being understood that in the case of an Alternative Letter of Credit denominated in an Available Currency other than Dollars, the amount of such Alternative Letter of Credit shall be determined by taking the Dollar Equivalent, calculated by the Administrative Agent, of such Alternative Letter of Credit); *provided* that if such reimbursement is not made on the date of drawing, such Borrower shall pay interest to the relevant Alternative L/C Issuer on such amount at the rate applicable to Base Rate Loans (in the case of a Letter of Credit denominated in Dollars), Eurocurrency Rate Loans or SOFR Loans, as applicable, with an Interest Period of one month (in the case of a Letter of Credit denominated in an Available Currency other than Dollars) under the applicable Revolving Credit Commitments (without duplication of interest payable on Alternative L/C Borrowings). The Alternative L/C Issuer shall notify the applicable Borrower of the Dollar Equivalent amount of the drawing promptly following the determination or revaluation thereof (such amount, the "**Drawn Amount**"). Any notice given by an Alternative L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(ii)(A) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(B) A Borrower may elect to fund all or part of any Drawn Amount by way of a Revolving Credit Borrowing. For the purposes of any such Revolving Credit Borrowing, (1) such Borrower shall, at the same time as it delivers a Request for Credit Extension in respect thereof, notify the Administrative Agent that the Revolving Credit Borrowing is for the purpose of funding the applicable Borrower's reimbursement obligations in respect of such Drawn Amount, and (2) for purposes of calculating the Pro Rata Share of the Revolving Credit Lender that has issued the Alternative Letter of Credit under which such Drawn Amount is payable, the participation of such Revolving Credit Lender in such Alternative Letter of Credit shall not be deducted from such Revolving Credit Lender's Revolving Credit Commitment under such Facility and such Revolving Credit Lender's Pro Rata Share of such Revolving Credit Borrowing under such Facility shall be treated as if applied in or towards repayment of the Drawn Amount so that such Revolving Credit Lender will not be required to make a cash payment under Section 2.12 in respect of its participation in the relevant Revolving Credit Borrowing under such Facility to the extent such Revolving Credit Borrowing is in an amount not exceeding such Drawn Amount.

(d) *Repayment of Participations in respect of Letters of Credit.*

(i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Participating Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c)(i), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the relevant Borrower or any other Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share or

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other applicable share provided for under this Agreement thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the Dollar Equivalent received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i)(A) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any 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 L/C Issuer its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

(e) *Obligations Absolute*. The obligation of any Borrower to reimburse the relevant L/C Issuer or Alternative L/C Issuer, as applicable, for each drawing under each Letter of Credit or Alternative Letter of Credit issued by it and to repay each L/C Borrowing or Alternative L/C Borrowing, as applicable, shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit or Alternative 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 or any transferee of such Letter of Credit or Alternative Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or Alternative L/C Issuer, as applicable, or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or Alternative Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit or Alternative Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect, or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit or Alternative Letter of Credit;

(iv) any payment by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, under such Letter of Credit or Alternative Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit or Alternative Letter of Credit, or any payment made by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, under such Letter of Credit or Alternative Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit or Alternative Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit or Alternative Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer or Alternative L/C Issuer from liability to each Borrower to the extent of any direct damages (as opposed to consequential, punitive, special or exemplary damages, claims in respect of which are waived by each Borrower to the extent permitted by applicable Law) suffered by each Borrower that are caused by such L/C Issuer's or Alternative L/C Issuer's gross negligence, bad faith or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit or Alternative Letter of Credit comply with the terms thereof.

(f) *Role of L/C Issuers and Alternative L/C Issuers*. Each Lender and each Borrower agrees that, in paying any drawing under a Letter of Credit or Alternative Letter of Credit, the relevant L/C Issuer or Alternative L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit or Alternative Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers or Alternative L/C Issuers, as applicable, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer or Alternative L/C Issuer, as applicable, shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit, Alternative Letter of Credit or Letter of Credit Application. Each Borrower hereby assumes all risks of the

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acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit or Alternative Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude a Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers or Alternative L/C Issuers, as applicable, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer or Alternative L/C Issuer, as applicable, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against an L/C Issuer or Alternative L/C Issuer, as applicable, and such L/C Issuer or Alternative L/C Issuer, as applicable, may be liable to that Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, punitive or exemplary, damages suffered by that Borrower which that Borrower proves were caused by such L/C Issuer's or Alternative L/C Issuer's willful misconduct, bad faith or gross negligence or such L/C Issuer's or Alternative L/C Issuer's willful, bad faith or grossly negligent failure to pay under any Letter of Credit or Alternative Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit or Alternative Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer and Alternative L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer or Alternative L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or Alternative Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) *Cash Collateral*. (i) If, as of any Letter of Credit Expiration Date, any applicable Letter of Credit or Alternative Letter of Credit for any reason remains outstanding and partially or wholly undrawn, (ii) if, with respect to any Letter of Credit (but not with respect to any Alternative Letter of Credit) any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable, require the relevant Borrower or any other Borrower to Cash Collateralize the applicable L/C Obligations pursuant to Section 8.02, (iii) if, with respect to any Alternative Letter of Credit, any Event of Default occurs and is continuing and the relevant Alternative L/C Issuer requires the relevant Borrower or any other Borrower to Cash Collateralize the applicable L/C Obligations pursuant to Section 8.02, or (iv) if an Event of Default set forth under Section 8.01(f) occurs and is continuing, the applicable Borrower shall Cash Collateralize the then Outstanding Amount of all of its (or, in the case of clause (i), the applicable) L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default or the applicable Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m. on (1) in the case of the immediately preceding clause (i) or (ii), (x) the Business Day that a Borrower receives notice thereof, if such notice is received on such day prior to 12:00 noon or (y) if clause (x) above does not apply, the Business Day immediately following the day that a Borrower receives such notice and (2) in the case of the immediately preceding clause (iv), the Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, an L/C Issuer or a Swing Line Lender, the applicable Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender). For purposes hereof, "**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer or Alternative L/C Issuer, as applicable, and (with respect to any Letter of

Credit) the Participating Revolving Credit Lenders, as collateral for the relevant L/C Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable L/C Issuer or Alternative L/C Issuer, as applicable, shall agree, in their sole discretion, other credit support, in each case ("**Cash Collateral**") pursuant to documentation in form, amount and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer or Alternative L/C Issuer, as applicable (which documents are hereby consented to by the Appropriate Lenders). Each Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Alternative L/C Issuers and (with respect to any Letter of Credit) the Participating Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent or as otherwise permitted under any Intercreditor Agreement, and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all relevant L/C Obligations, a Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit or Alternative Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer or Alternative L/C Issuer, as applicable. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the relevant Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit or Alternative Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit or Alternative Letter of Credit shall be refunded to the relevant Borrower. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and/or other obligations secured thereby, the applicable Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. In addition, the Administrative Agent may request at any time and from time to time after the initial deposit of Cash Collateral that additional Cash Collateral be provided by the applicable Borrower in order to protect against the results of exchange rate fluctuations with respect to Letters of Credit or Alternative Letters of Credit denominated in currencies other than Dollars.

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(h) *Letter of Credit and Alternative Letter of Credit Fees.*

(i) With respect to any Letter of Credit, the applicable Borrower shall pay to the Administrative Agent for the account of each Participating Revolving Credit Lender in accordance with its Pro Rata Share or other applicable share provided for under this Agreement a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate times the daily stated maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided* that any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the relevant L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.17(a)(iv), with the balance of such fee, if any, payable to the relevant L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in the Available Currency in which the applicable Letter of Credit is denominated on the last Business Day of each of March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the applicable Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum 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 Rate was in effect.

(ii) With respect to any Alternative Letter of Credit, the applicable Borrower shall pay directly to the applicable Alternative L/C Issuer such fees as are agreed between the Company and such Alternative L/C Issuer.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers*. With respect to any Letter of Credit, the applicable Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to such Letter of Credit issued by it equal to 0.125% per annum of the stated maximum Dollar Equivalent amount available to be drawn under such Letter of Credit (whether or not such amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) or such other fee as agreed between the Company and the L/C Issuer. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the applicable 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 processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges shall be due and payable within ten Business Days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Application*. Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) *Addition of an L/C Issuer or Alternative L/C Issuer.* A Revolving Credit Lender reasonably acceptable to the Company and the Administrative Agent may become an additional L/C Issuer or Alternative L/C Issuer hereunder pursuant to a written agreement among the Company, the Administrative Agent and such Revolving Credit Lender (which agreement shall include the Letter of Credit Sublimit for any such L/C Issuer). The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such additional L/C Issuer or Alternative L/C Issuer.

(l) [Reserved.]

(m) *Provisions Related to Extended Revolving Credit Commitments*. If the Maturity Date in respect of any Participating Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Participating Revolving Credit Commitments are then in effect (or will automatically be in effect upon such maturity), such Letter of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Participating Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 2.03(c) and (d)) under (and ratably participated in by Participating Revolving Credit Lenders pursuant to) the non-terminating Participating Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Participating Revolving Credit Commitments continuing at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i) and unless provisions reasonably satisfactory to the applicable L/C Issuer for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the Company shall, on or prior to the applicable Maturity Date, cause all such Letters of Credit to be replaced and returned to the applicable L/C Issuer undrawn and marked “cancelled” or to the extent that the Company is unable to so replace and return any Letter(s) of Credit, such Letter(s) of Credit shall be secured by a “back to back” letter of credit reasonably satisfactory to the applicable L/C Issuer or the applicable Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(g). Commencing with the Maturity Date of any Class of Revolving Credit Commitments, unless otherwise set forth herein, the applicable Letter of Credit Sublimit shall be in an amount agreed solely with the applicable L/C Issuer.

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(n) *Letter of Credit and Alternative Letter of Credit Reports*. For so long as any Letter of Credit or Alternative Letter of Credit issued by an L/C Issuer or Alternative L/C Issuer, as applicable, is outstanding, such L/C Issuer or Alternative L/C Issuer, as applicable, shall deliver to the Administrative Agent on the last Business Day of each calendar month, and on each date that an L/C Credit Extension occurs with respect to any such Letter of Credit or Alternative Letter of Credit, a report in the form of Exhibit I, appropriately completed

with the information for every outstanding Letter of Credit or Alternative Letter of Credit issued by such L/C Issuer or Alternative L/C Issuer, as applicable.

(o) *Letters of Credit and Alternative Letters of Credit Issued for Subsidiaries*. Notwithstanding that a Letter of Credit or Alternative Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Loan Party (other than the Borrower), a Permitted Affiliate Parent, an Affiliate Subsidiary or a Subsidiary of a Borrower, such Loan Party, a Permitted Affiliate Parent or an Affiliate Subsidiary, each Borrower shall be obligated to reimburse the applicable L/C Issuer or Alternative L/C Issuer, as applicable, hereunder for any and all drawings under such Letter of Credit or Alternative Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit or Alternative Letters of Credit for the account of any Loan Party (other than the Borrower), a Permitted Affiliate Parent, any Affiliate Subsidiary or a Subsidiary of the Borrower, such Loan Party, a Permitted Affiliate Parent of an Affiliate Subsidiary inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Loan Party, the Company, such Permitted Affiliate Parent, such Affiliate Subsidiary and such Subsidiaries thereof.

(p) *Amendments to Alternative Letters of Credit*. No amendment or waiver of a term of any Alternative Letter of Credit shall require the consent of any Lender other than the relevant Alternative L/C Issuer unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Section 2). In such a case, Section 10.01 will apply.

Section 2.04. Swing Line Loans.

(a) *The Swing Line*. Subject to the terms and conditions set forth herein, each Swing Line Lender agrees to make loans in Dollars to a Borrower under its applicable Revolving Credit Commitment (each such loan, a "**Swing Line Loan**"), from time to time on any Business Day during the period beginning on the Business Day after the date of the establishment hereunder and effectiveness of the relevant Participating Revolving Credit Commitments until the date which is one Business Day prior to the Maturity Date of the Participating Revolving Credit Commitments (taking into account the Maturity Date of any Participating Revolving Credit Commitment that will automatically come into effect on such Maturity Date) in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender under the applicable Facility, may exceed the amount of the Swing Line Lender's Revolving Credit Commitment; *provided* that, after giving effect to any Swing Line Loan (i) the Revolving Credit Exposure under such Participating Revolving Credit Commitments of such Class shall not exceed the aggregate Participating Revolving Credit Commitments of such Class, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender (other than a Swing Line Lender), plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans under the applicable Facility shall not exceed such Lender's Participating Revolving Credit Commitment then in effect; *provided*, *further*, that a Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, a Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lenders a risk participation in such Swing Line Loan in an amount equal to the product of (A) such Lender's Pro Rata Share under the applicable Facility or other applicable share provided for under this Agreement and (B) the amount of such Swing Line Loan.

(b) *Borrowing Procedures*. Each Swing Line Borrowing shall be made upon a Borrower's irrevocable notice to the applicable Swing Line Lender and the Administrative Agent, which may be given by telephone or written Swing Line Loan Notice; *provided* that each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lenders and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of that Borrower. Each such notice must be received by the Swing Line Lenders and the Administrative Agent not later than 1:00 p.m. on the requested

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borrowing date and shall specify (i) the amount to be borrowed, which shall be a minimum of $1,000,000 (or an integral multiple of $100,000 in excess thereof) and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the applicable Swing Line Lenders of any Swing Line Loan Notice (by telephone or in writing), the Swing Line Lenders will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lenders will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lenders have received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lenders not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.03 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lenders will not later than 4:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to that Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lenders shall not be obligated to make any Swing Line Loan at a time when a Participating Revolving Credit Lender is a Defaulting Lender unless the Swing Line Lenders have entered into arrangements reasonably satisfactory to it and the applicable Borrower to eliminate the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lenders to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans. A Borrower shall repay to the Swing Line Lenders each Defaulting Lender's portion (after giving effect to Section 2.17(a)(iv)) of each Swing Line Loan promptly following demand by the Swing Line Lenders.

(c) *Refinancing of Swing Line Loans*.

(i) A Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of a Borrower (which hereby irrevocably authorizes each Swing Line Lender to so request on its behalf), that each Participating Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the amount of Swing Line Loans of that Borrower then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Participating Revolving Credit Commitments and the conditions set forth in Section 4.03. The applicable Swing Line Lender shall furnish the applicable Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Participating Revolving Credit Lender shall make an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the amount specified in such Committed Loan Notice, which shall be on or after the third Business Day after the date of such notice, available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Participating Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender. Upon the remittance by the Administrative Agent to the Swing Line Lender of the full amount specified in such Committed Loan Notice, that Borrower shall be deemed to have repaid the applicable Swing Line Loan.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by a Swing Line Lender that each of the Participating Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Participating Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Participating Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on

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demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. If such Participating Revolving Credit Lender pays such amount, the amount so paid shall constitute such Lender's Revolving Credit Loan including in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.04(c)(iii) shall be conclusive absent manifest error.

(iv) Each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, a Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or the failure to satisfy any condition in Article IV, (C) any adverse change in the condition (financial or otherwise) of the Loan Parties, (D) any breach of this Agreement, or (E) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.03. No such funding of risk participations shall relieve or otherwise impair the obligation of the applicable Borrower to repay the applicable Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations*.

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(i) At any time after any Participating Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the applicable Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share under the applicable Facility or other applicable share provided for under this Agreement of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the applicable Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Participating Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share under the applicable Facility or other applicable share provided for under this Agreement thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender*. Each Swing Line Lender shall be responsible for invoicing the relevant Borrower for interest on the Swing Line Loans. Until each Participating Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share or other applicable share provided for under this Agreement of any Swing Line Loan, interest in respect of such Pro Rata Share or other applicable share provided for under this Agreement shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender*. A Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the applicable Swing Line Lender.

(g) *Provisions Related to Extended Revolving Credit Commitments*. If the Maturity Date shall have occurred in respect of any Participating Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when other Participating Revolving Credit Commitments are in effect (or will automatically be in effect upon such maturity) with a longer maturity date (each a "**non-Expiring Credit Commitment**" and, collectively, the "**non-Expiring Credit Commitments**"), then each outstanding Swing Line Loan on the earliest occurring Maturity Date shall be deemed reallocated to the non-Expiring Credit Commitments on a pro rata basis; *provided* that (i) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such non-Expiring Credit Commitments, immediately prior to such reallocation (after giving effect to any repayments of Revolving Credit Loans and any

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reallocation of Letter of Credit participations as contemplated in Section 2.03(m)) the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized in a manner reasonably satisfactory to the applicable Swing Line Lender and (ii) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the applicable Borrower shall still be obligated to pay Swing Line Loans allocated to the Participating Revolving Credit Lenders holding the Expiring Credit Commitments at the Maturity Date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the Maturity Date of the Expiring Credit Commitment.

(h) *Addition of a Swing Line Lender*. A Participating Revolving Credit Lender reasonably acceptable to the relevant Borrower and the Administrative Agent may become an additional Swing Line Lender hereunder pursuant to a written agreement among such Borrower, the Administrative Agent and such Participating Revolving Credit Lender (which agreement shall include the Swing Line Sublimit for such additional Swing Line Lender). The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such additional Swing Line Lender.

Section 2.05. Prepayments.

(a) *Optional.*

(i) The Borrowers may, subject to Section 2.05(a)(iii), upon notice to the Administrative Agent by the Borrowers, at any time or from time to time voluntarily prepay any Class or Classes of Term Loans and Revolving Credit Loans of any Class or Classes in whole or in part without premium or penalty, except as set forth in Section 2.05(a)(vi); *provided* that: (A) such notice must be received by the Administrative Agent not later than 11:30 a.m. (1) two Business Days prior to any date of prepayment of Eurocurrency Rate Loans (unless otherwise agreed by the Administrative Agent), (2) two Business Days prior to any date of prepayment of SOFR Loans (unless otherwise agreed by the Administrative Agent) or (3) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurocurrency Rate Loans shall be in a minimum principal amount of $1,000,000, or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding; (C) any prepayment of SOFR Loans shall be in a minimum amount of $1,000,000, or a whole multiple of an amount of $100,000 in excess thereof, or, in each case, if less, the entire principal amount thereof then outstanding; (D) any prepayment of Base Rate Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding and (E) any prepayment shall be made in the currency of the applicable Loan. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by a Borrower, subject to Section 2.05(a)(iii), such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan or a SOFR Loan, as applicable, shall be, as set forth in Section 2.05(c), accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.10. Each prepayment of the principal of, and interest on, any Revolving Credit Loans shall be made in the relevant Available

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Currency. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), a Borrower may in its sole discretion select the Borrowing or Borrowings to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares or other applicable share provided for under this Agreement.

(ii) The Borrowers may, subject to Section 2.05(a)(iii), upon notice to the applicable Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by a Borrower, subject to Section 2.05(a)(iii), such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, subject to the payment of any amounts owing pursuant to Section 3.10, the Borrowers may rescind (or delay the date of

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prepayment identified in) any notice of prepayment under Section 2.05(a)(i) or 2.05(a)(ii) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility or was otherwise contingent upon the occurrence of any other event or satisfaction of any other condition, which refinancing or other event shall not be consummated or shall otherwise be delayed or which condition shall not have been (or in the good faith judgment of the Borrowers is not likely to be) satisfied.

(iv) Voluntary prepayments of any Class of Term Loans permitted pursuant to Section 2.05(a)(i) shall be applied in a manner determined at the discretion of the Borrowers and specified in the notice of prepayment.

(v) Notwithstanding anything in any Loan Document to the contrary, so long as (x) no Event of Default has occurred and is continuing and (y) only to the extent funded at a discount, no proceeds of Revolving Credit Loans are applied to fund any purchase or prepayment under sub-clause (ii) of this clause (v), any Borrower Party (or, in the case of a direct prepayment, the relevant Borrower) may (i) purchase outstanding Term Loans on a non-pro rata basis through open market purchases (pursuant to Section 10.07(l)) or (ii) prepay the outstanding Term Loans (which Term Loans shall, for the avoidance of doubt, be automatically and permanently canceled immediately upon such purchase or prepayment), which in the case of clause (ii) only shall be prepaid without premium or penalty on the following basis:

(A) Any Borrower Party shall have the right to make a voluntary prepayment of Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "**Discounted Term Loan Prepayment**"), in each case made in accordance with this Section 2.05(a)(v) and without premium or penalty.

(B) (1) Any Borrower Party may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with five Business Days' notice (or such shorter period as agreed by the Auction Agent) in the form of a Specified Discount Prepayment Notice; *provided that* (I) any such offer shall be made available, at the sole discretion of the applicable Borrower Party, to (x) each Term Lender or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable Class, the Class or Classes of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts or Specified Discount Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(B)), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $5,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders (the "**Specified Discount Prepayment Response Date**").

(2) Each Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "**Discount Prepayment Accepting Lender**"), the amount and the Classes of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the relevant Borrower Party will make a prepayment of outstanding Term Loans pursuant to this

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paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and Classes of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to Section 2.05(a)(v)(B)(2); *provided* that if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "**Specified Discount Proration**"). The Auction Agent shall promptly, and in any case within three Business Days following the Specified Discount Prepayment Response Date, notify (I) the relevant Borrower Party of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the Classes of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, Class and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the applicable Borrower Party and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the applicable Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with Section 2.05(a)(v)(F) (subject to Section 2.05(a)(v)(J)).

(C) (1) Any Borrower Party may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five Business Days' notice (or such shorter period as agreed by the Auction Agent) in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Party, to (x) each Term Lender or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "**Discount Range Prepayment Amount**"), the Class or Classes of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant Class of Term Loans willing to be prepaid by such Borrower Party (it being understood that different Discount Ranges or Discount Range Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(C)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $5,000,000 and whole increments of $1,000,000 in excess thereof and (IV) unless rescinded, each such solicitation by the applicable Borrower Party shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders (the "**Discount Range Prepayment Response Date**"). Each Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable Class or Classes and the maximum aggregate principal amount and Classes of such Lender's Term Loans (the "**Submitted Amount**") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with such Borrower Party and subject to rounding

requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). The relevant Borrower Party agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Agent by the Discount Range Prepayment Response Date, in the 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 and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "**Applicable Discount**") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or

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equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to Section 2.05(a)(v)(C)(3)) at the Applicable Discount (each such Term Lender, a "**Discount Prepayment Participating Lender**").

(3) If there is at least one Discount Prepayment Participating Lender, the relevant Borrower Party will prepay the respective outstanding Term Loans of each Discount Prepayment Participating Lender in the aggregate principal amount and of the Classes specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Discount Prepayment Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Discount Prepayment Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "**Identified Discount Prepayment Participating Lenders**") shall be made pro rata among the Identified Discount Prepayment Participating Lenders in accordance with the Submitted Amount of each such Identified Discount Prepayment Participating Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Discount Range Proration**"). The Auction Agent shall promptly, and in any case within five Business Days following the Discount Range Prepayment Response Date, notify (I) the relevant Borrower Party of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount and the aggregate principal amount and Classes of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Discount Prepayment Participating Lender of the aggregate principal amount and Classes of such Term Lender to be prepaid at the Applicable Discount on such date and (IV) if applicable, each Identified Discount Prepayment Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Borrower Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the applicable Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with Section 2.05(a)(v)(F) (subject to Section 2.05(a)(v)(J)).

(D) (1) Any Borrower Party may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five Business Days' notice in the form of a Solicited Discounted Prepayment Notice (or such later notice specified therein); provided that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Party, to (x) each Term Lender or (y) each Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the "**Solicited Discounted Prepayment Amount**") and the Class or Classes of Term Loans the applicable Borrower Party is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this

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Section 2.05(a)(v)(D)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $5,000,000 and whole increments of $1,000,000 in excess thereof and (IV) unless rescinded, each such solicitation by the applicable Borrower Party shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Term Lenders (the "**Solicited Discounted Prepayment Response Date**"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date and (z) specify both a discount to par (the "**Offered Discount**") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and Classes of such 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 received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the relevant Borrower Party with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Borrower Party shall review all such Solicited Discounted Prepayment Offers and select the smallest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the applicable Borrower Party (the "**Acceptable Discount**"), if any. If the applicable Borrower Party elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by such Borrower Party from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this Section 2.05(a)(v)(D)(2) (the "**Acceptance Date**"), the applicable Borrower Party shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the applicable Borrower Party by the Acceptance Date, such Borrower Party shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, within three Business Days after receipt of an Acceptance and Prepayment Notice (the "**Discounted Prepayment Determination Date**"), the Auction Agent will determine (with the consent of such Borrower Party and subject to rounding requirements of the Auction Agent made

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in its sole reasonable discretion) the aggregate principal amount and the Classes of Term Loans (the "**Acceptable Prepayment Amount**") to be prepaid by the relevant Borrower Party at the Acceptable Discount in accordance with this Section 2.05(a)(v)(D). If the applicable Borrower Party elects to accept any Acceptable Discount, then such Borrower Party agrees to accept all Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "**Discount Prepayment Qualifying Lender**"). The applicable Borrower Party will prepay outstanding Term Loans pursuant to this subsection (D) to each Discount Prepayment Qualifying Lender in the aggregate principal amount and of the Classes specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Discount Prepayment Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Discount Prepayment

Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "**Identified Discount Prepayment Qualifying Lenders**") shall be made pro rata among the Identified Discount Prepayment Qualifying Lenders in accordance with the Offered Amount of each such Identified Discount Prepayment Qualifying Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Solicited Discount Proration**"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the relevant Borrower Party of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Classes to be prepaid to be prepaid at the Applicable Discount on such date, (III) each Discount Prepayment Qualifying Lender of the aggregate principal amount and the Classes of such Term Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Discount Prepayment Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Borrower Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with Section 2.05(a)(v)(F) (subject to Section 2.05(a)(v)(J)).

(E) In connection with any Discounted Term Loan Prepayment, the Borrower Parties and the Term Lenders acknowledge and agree that the Auction Agent may require, as a condition to the applicable Discounted Term Loan Prepayment, the payment of customary fees and expenses from a Borrower Party to such Auction Agent for its own account in connection therewith.

(F) If any Term Loan is prepaid in accordance with subsections (B) through (D) above, a Borrower Party shall prepay such Term Loans on the Discounted Prepayment Effective Date. The relevant Borrower Party shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Discount Prepayment Participating Lenders, or Discount Prepayment Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 12:00 p.m., on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the relevant Class(es) of Term Loans and Lenders as specified by the applicable Borrower Party in the applicable offer. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a)(v) shall be paid to the Discount Prepayment Accepting Lenders, Discount Prepayment Participating Lenders, or Discount Prepayment Qualifying Lenders, as applicable, and shall be applied to the relevant Term Loans of such Lenders in accordance with their respective applicable share as calculated by the Auction Agent in accordance with this Section 2.05(a)(v) and, if the Administrative Agent is not the Auction Agent, the Administrative Agent shall be fully protected in relying on such calculations of the Auction Agent. The aggregate principal amount of the Classes and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the Classes of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(a)(v), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the applicable Borrower Party.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.05(a)(v), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal

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business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Borrower Parties and the Term Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(a)(v) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.05(a)(v) as well as activities of the Auction Agent.

(J) Each Borrower Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Borrower Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.05(a)(v) shall not constitute a Default or Event of Default under Section 8.01 or otherwise).

(vi) In the event that, on or prior to the date falling six months after the 2021 Additional Facility Effective Date (but not otherwise), the Original Co-Borrower: (i) prepays, refinances, substitutes or replaces any Term B-6 Loans pursuant to a Repricing Transaction (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.05(b)(iii) or Section 2.05(b)(iv) of the Amended Credit Agreement that constitutes a Repricing Transaction), other than where such prepayment is funded by the issuance of notes by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or a special purpose vehicle which on-lends the proceeds of such notes to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; or (ii) effects any amendment resulting in a Repricing Transaction, the Original Co-Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Additional Term B-6 Facility Lenders, (A) in the case of clause (i), a prepayment premium of 1.00% of the aggregate principal amount of the applicable Term B-6 Loans so prepaid, refinanced, substituted or replaced and (B) in the case of clause (ii), a fee equal to 1.00% of the aggregate principal amount of the outstanding Term B-6 Loans of any Additional Term B-6 Facility Lender that shall have been the subject of a mandatory assignment under the Amended Credit Agreement (including pursuant to Section 3.12 of the Amended Credit Agreement) following the failure of such Additional Term B-6 Facility Lender to consent to such amendment on or prior to the date falling six months after the 2021 Additional Facility Effective Date. Such amounts shall be due and payable within five Business Days of the date of effectiveness of such Repricing Transaction or (in the case of clause (ii), if later than the date that is five Business Days from effectiveness of the Repricing Transaction) the date of effectiveness of such mandatory assignment.

(b) *Mandatory.*

(i) Subject to Section 2.05(b)(ii) below, if any member of the Restricted Group makes any Asset Disposition that results in the realization or receipt by any member of the Restricted Group of Net Available Cash, the relevant Borrowers shall cause to be prepaid on or prior to the date that is five Business Days after the realization or receipt by any member of the Restricted Group of such Net Available Cash (or, in the event of Net Available Cash which may be reinvested as set forth below in this Section 2.05(b)(i), on the date such reinvestment period expires), subject to Section 2.05(b)(vii), an aggregate principal amount of Term Loans in an amount which is the lesser of (A) the Net Available Cash from such Asset Disposition and (B) an amount so as to ensure that the Consolidated Senior Secured Net Leverage Ratio does not exceed 5.00 to 1.00 (on a pro forma basis after taking into account such Asset Dispositions and prepayments (but ignoring such Net Available Cash for purposes of determining compliance)); *provided* that at the option of the Borrowers, all or any portion of the Net Available Cash received in connection with an Asset Disposition may be used in the business of the Restricted Group, including to make acquisitions, investments, capital expenditures or operational expenditures, in each case within 12 months of such receipt, and such proceeds shall not be required to be applied to prepay the Term Loans except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds is not so used

within such 12 month period but within such 12 month period is contractually committed to be used, then if such proceeds are not so used within 180 days from the end of such 12 month period (the "**Reinvestment End Date**")), then such remaining portion shall be required to prepay the Loans (to the extent otherwise required by this Section 2.05(b)(i)), as of the date or such termination; *provided*, *further*, that, if at the time that any such prepayment would be required, any Borrower (or any member of the Restricted Group) is required to offer to prepay or repurchase other Senior Secured Indebtedness pursuant to the terms of the documentation governing such Indebtedness with the net proceeds of such Asset Disposition (such Senior Secured Indebtedness required to be offered to be so repurchased, "**Other Applicable Indebtedness**"), then the Borrowers may apply such Net Available Cash on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time; *provided*, *further*, that the portion of such net proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such net proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such net proceeds shall be allocated to the Term Loans in accordance with the terms

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hereof) to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(i) shall be reduced accordingly; *provided*, *further*, that to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof; *provided*, *further*, *however*, that no such prepayment under this Section 2.05(b)(i) shall be required where the amount of any such prepayment would be less than the greater of $200,000,000 and 3.0% of Total Assets.

(ii) Notwithstanding anything in this Agreement to the contrary, no Borrower will be required to make or cause to be made any prepayment pursuant to Section 2.05(b)(i) above if the Financial Covenant was not required to be tested for the most recent Test Period ending prior to the Reinvestment End Date.

(iii) If any member of the Restricted Group Incurs or issues any Indebtedness after the 2020 Amendment Effective Date not permitted to be Incurred or issued pursuant to Section 4.09 of Annex II, the Borrowers shall cause to be prepaid 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 that is five Business Days after receipt by such member of the Restricted Group of such net cash proceeds.

(iv) If any Borrower Incurs or issues any Refinancing Term Loans resulting in net cash proceeds (as opposed to such Refinancing Term Loans arising out of an exchange of existing Term Loans for such Refinancing Term Loans), such Borrower (or the Company on its behalf) shall cause to be prepaid 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 five Business Days after the receipt by such Borrower of such net cash proceeds.

(v) If for any reason the aggregate Outstanding Amount of Revolving Credit Loans, Swing Line Loans and L/C Obligations, in each case under any Class of Revolving Credit Commitments at any time exceeds the aggregate Revolving Credit Commitments of such Class then in effect, the relevant Borrower shall promptly prepay Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize any L/C Obligations under such Class of Revolving Credit Commitments in an aggregate amount equal to such excess; *provided* that such Borrower shall not be required to Cash Collateralize any L/C Obligations pursuant to this Section 2.05(b)(v) unless, after giving effect to the prepayment in full of the applicable Revolving Credit Loans and Swing Line Loans, the aggregate Outstanding Amount under such Class of Revolving Credit Commitments exceeds the aggregate Revolving Credit Commitments of such Class then in effect.

(vi) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be (A) applied either (x) ratably to each Class of Term Loans then outstanding or (y) as requested by a Borrower in the notice delivered pursuant to Section 2.05(b)(vii), to any Class or Classes of Term Loans, (B) applied, with respect to each such Class for which prepayments will be made, in a manner determined at the discretion of the applicable Borrower in the applicable notice and (C) paid to the Appropriate Lenders in accordance with their respective Pro Rata Share (or other applicable share provided by this Agreement) of each such Class of Term Loans, subject to Section 2.05(b)(vii). Notwithstanding clause (A) hereinabove, (1) in the case of prepayments pursuant to Section 2.05(b)(iv), such prepayment shall be applied in accordance with this Section 2.05(b)(vi)

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solely to those applicable Classes of Term Loans selected by the applicable Borrower and specified in the applicable Refinancing Amendment or notice (i.e., the applicable Refinanced Debt), and (2) any Additional Facility Joinder Agreement or Extension Amendment, may provide (including on an optional basis as elected by the Borrower) for a less than ratable application of prepayments to any Class of Term Loans established thereunder.

(vii) A Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made by such Borrower pursuant to clauses (i) through (v) of this Section 2.05(b) at least two Business Days prior to the date of such prepayment (unless otherwise agreed by the Administrative Agent); *provided that*, subject to the payment when due of any amounts owing as a result thereof pursuant to Section 3.10, such Borrower may rescind (or delay the date of prepayment identified in) such notice if such prepayment would have resulted from a refinancing of all or any portion of the applicable Facility or other conditional event, which refinancing or other conditional event shall not be consummated or shall otherwise be delayed. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the aggregate amount of such prepayment to be made. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the applicable Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to Section 2.05(b)(ii) and Section 2.05(b)(iii) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the applicable Borrower no later than 5:00 p.m. one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the mandatory prepayment of Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be offered to the Term Lenders not so declining such prepayment on a pro rata basis in accordance with the amounts of the Term Loans of such Lenders (with such non-declining Term Lenders having the right to decline any prepayment with Declined Proceeds at the time and in the manner specified by the Administrative Agent). To the extent such non-declining Term Lenders elect to decline their Pro Rata Share of such Declined Proceeds, any Declined Proceeds remaining thereafter shall be retained by a Borrower.

(viii) Notwithstanding any other provisions of this Section 2.05, (A) to the extent that any or all of the Net Available Cash of any Asset Disposition by a member of the Restricted Group is prohibited or delayed by applicable local Law from being repatriated to the jurisdiction of the relevant Borrower, the portion of such Net Available Cash so

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affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable member of the Restricted Group so long, but only so long, as the applicable local Law will not permit repatriation to the jurisdiction of the relevant Borrower (each Borrower hereby agreeing to use commercially reasonable efforts to cause the applicable member of the Restricted Group to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Available Cash is permitted under the applicable local law, such repatriation will be promptly effected and an amount equal to such repatriated Net Available Cash will be promptly (and in any event not later than five Business Days after such repatriation) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05(b) to the extent provided herein and (B) to the extent that a Borrower has determined in good faith that repatriation of any of or all the Net Available Cash of any such Asset Disposition would have material adverse tax consequences (as determined in good faith by such Borrower) with respect to such Net Available Cash, such Net Available Cash so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable member of the Restricted Group.

(ix) Upon becoming aware of a Change of Control:

(A) the Company or a Permitted Affiliate Parent, as applicable, shall promptly notify the Administrative Agent; and

(B) if the Required Lenders so require, the Administrative Agent shall, by not less than 30 Business Days' notice to the Company, cancel each Facility, and the Commitments

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thereunder and declare all outstanding Borrowings, together with accrued interest and all other amounts accrued under the Loan Documents immediately due and payable, whereupon each Facility, and the Commitments thereunder, will be cancelled and all such outstanding and accrued amounts will become immediately due and payable.

(c) *Interest Funding Losses, Etc.*

(i) Except to the extent otherwise agreed by each Lender so being prepaid, all prepayments of Loans (other than any Revolving Credit Loan that is a Base Rate Loan and any Swing Line Loan) shall be accompanied by all accrued and unpaid interest thereon to but not including the date of such prepayment, together with, in the case of any such prepayment of a Eurocurrency Rate Loan or a SOFR Loan, as applicable, on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan or SOFR Loan, as applicable, pursuant to Section 3.10.

(ii) So long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans or SOFR Loans, as applicable, is required to be made under this Section 2.05 (but excluding prepayments required under Section 2.05(b)(iv)), prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan or SOFR Loan, as applicable, prior to the last day of the Interest Period therefor, a Borrower may, in its sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into a Cash Collateral Account or other blocked account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from such Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the applicable Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.05. Such deposit shall be deemed to be a prepayment of such Loans by a Borrower for all purposes under this Agreement.

Section 2.06. Termination or Reduction of Commitments.

(a) *Optional*. A Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent at least three Business Days prior to the date of termination or reduction (unless the Administrative Agent agrees to a shorter period in its discretion), (ii) any such partial reduction shall be in an aggregate amount of $1,000,000, or any whole multiple of $100,000 in excess thereof or, if less, the entire amount thereof and (iii) if, after giving effect to any reduction of the Commitments, the applicable Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Participating Revolving Credit Commitments, such sublimit shall be automatically reduced by the amount of such excess. Except as provided in the immediately preceding sentence, the amount of any such Revolving Credit Commitment reduction shall not be applied to the applicable Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by a Borrower. Notwithstanding the foregoing, a Borrower may rescind or postpone any notice of termination of any Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or other conditional event, which refinancing or other event shall not be consummated or otherwise shall be delayed.

(b) *Mandatory*. The Term Commitment of each Term B-5 Lender with a Term B-5 Loan Commitment was terminated on the date of the borrowing of the Term B-5 Loans. The Term Commitment of each Term B-6 Lender with a Term B-6 Loan Commitment shall terminate on the Term B-6 Loan Commitment Termination Date. The Term Commitment of each Term Lender with respect to any Additional Facility Loan, any Refinancing Term Loan or any Term Loan Extension Series shall be automatically and permanently reduced to zero upon the funding (in full, if provided for in the applicable Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment) of Term Loans to be made by it on the date set forth in the corresponding Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment. The Revolving Credit Commitment of each

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Revolving Credit Lender shall automatically and permanently terminate on the Maturity Date for the applicable Class of Revolving Credit Commitments; *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, L/C Advances or participations in Swing Line Loans that were required to be funded by it on or 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 participations in Swing Line Loans with respect to Letters of Credit issued or Swing Line Loans made prior to such Maturity Date. Each Additional Facility Commitment shall terminate on the date specified in the relevant Additional Facility Joinder Agreement.

(c) *Application of Commitment Reductions; Payment of Fees*. The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the applicable Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.12). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

(d) *Treatment of Classes*. Notwithstanding anything to the contrary set forth above in this Section 2.06, an Initial Borrower may elect, in its discretion, to terminate the unused amount of any Class of Revolving Credit Commitments, or from time to time permanently reduce the unused amount of any Class of Revolving Credit Commitments, in accordance with the provisions of clause (a) of this Section 2.06 on a non-pro rata basis with any other Class of Revolving Credit Commitments. In connection with any proposed reduction or termination of Revolving Credit Commitments as contemplated in this Section 2.06(d), each of the participations in each Swing Line Loan or Letter of Credit granted to and acquired by the Revolving Credit Lenders whose Revolving Credit Commitments are the subject of the proposed reduction or termination shall, so long as the Revolving Credit Commitments shall remain outstanding, be reallocated to the Revolving Credit Lenders whose Revolving Credit Commitments shall remain outstanding in accordance with such Revolving Credit Lenders' respective Pro Rata Shares of such Revolving Credit Commitments (determined after giving effect to any such reduction or termination); *provided* that to the extent that the amount of such reallocation would cause the aggregate Revolving Credit Exposure of the Revolving Credit Lenders (or any one of them) to exceed the aggregate amount of the applicable Revolving Credit Commitments (or the Revolving Credit Commitments of any one Revolving Credit Lender), immediately prior to such reallocation (determined after giving effect to any such reduction or termination), the amount of the Swing Line Loans and L/C Obligations to be reallocated equal to such excess shall be repaid (if a Swing Line Loan) or Cash Collateralized in a manner reasonably satisfactory to the relevant Swing Line Lender or L/C Issuer (or Alternative L/C Issuer), as applicable.

Section 2.07. Repayment of Loans.

(a) *Term Loans.*

(i) The Borrowers shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for any Class of Term Loans, the aggregate principal amount of all Term Loans of such Class outstanding on such date.

(ii) The amount of any such payment set forth in sub-clause (i) above shall be adjusted to account for the addition of any Extended Term Loans or Refinancing Term Loans to contemplate (A) the reduction in the aggregate principal amount of any Term Loans that were paid down in connection with the Incurrence of such Extended Term Loans or Refinancing Term Loans, and (B) any increase to payments to the extent and as required pursuant to the terms of any applicable Extension Amendment or Refinancing Amendment.

(iii) Any Borrower which has drawn an Additional Facility Loan shall repay such Loan under the Additional Facility in accordance with the provisions of the relevant Additional Facility Joinder Agreement.

(b) *Revolving Credit Loans*. The Borrowers shall, jointly and severally, repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for any Class of Revolving Credit Commitments the aggregate outstanding principal amount of all Revolving Credit Loans made

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in respect of such Revolving Credit Commitments of such Class or otherwise in accordance with the provisions of the relevant Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment.

(c) *Swing Line Loans*. The Borrowers shall repay the aggregate principal amount of each Swing Line Loan (i) on the earlier to occur of (A) the date five Business Days after such Loan is made and (B) the Latest Maturity Date for the Participating Revolving Credit Commitments of the relevant Class or (ii) otherwise in accordance with the provisions of the relevant Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment.

Section 2.08. Interest.

(a) Subject to the provisions of Section 2.08(b): (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate; (ii) each SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Adjusted Term SOFR for such Interest Period plus the Applicable Rate; (iii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and (iv) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for the relevant Class of Revolving Credit Loans.

(b) During the continuance of a Default under Section 8.01(a), each Borrower shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Each Additional Facility Loan shall bear interest at a rate specified in the Additional Facility Joinder Agreement.

(e) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes (with the consent of the Company) from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrowers and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.09. Fees. In addition to certain fees described in Sections 2.03(h) and (i):

(a) *Commitment Fee*. The Borrowers agree to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Class of Revolving Credit Commitments in accordance with its Pro Rata Share or other applicable share provided for under this Agreement, a commitment fee equal to the product of the Applicable Rate with respect to unused Revolving Credit Commitment fees for such Class and the actual daily amount by which the aggregate Revolving Credit Commitment for the applicable Class of Revolving Credit Commitments exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans for such Class of Revolving Credit Commitments and (B) the Outstanding Amount of L/C Obligations for such Class of Revolving Credit Commitments; *provided* that any commitment fee accrued with respect to any of the Revolving Credit Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrowers so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrowers prior to such time; *provided*, *further*, that no commitment fee shall accrue on any of

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the Revolving Credit Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Class of Revolving Credit Commitments (unless otherwise specified in the relevant Additional Facility Joinder Agreement, Extension Amendment or Refinancing Amendment) shall accrue at all times starting from the first day of the Revolving Credit Availability Period for such Class, until the earlier of (x) the last day of the Revolving Credit Availability Period for such Class of Revolving Credit Commitments and (y) the date of the termination of the Revolving Credit Commitments of such Class, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable (i) quarterly in arrears on the last Business Day of each of March, June, September and December, commencing with the first such date during the first full fiscal quarter to occur after the first day of the Revolving Credit Availability Period for such Class of Revolving Credit Commitments, and (ii) on the earlier of (x) the Maturity Date for such Class of Revolving Credit Commitments and (y) the date of the termination of the Revolving Credit Commitments of such Class. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) *Other Fees*. Each Borrower shall pay to the Administrative Agent and/or the Arrangers, as applicable, such fees as shall have been separately agreed upon with such Persons in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as

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expressly agreed between such Borrower and the Administrative Agent or the Arrangers, as applicable).

(c) *Additional Facility Fees*. If specified in the relevant Additional Facility Joinder Agreement, the Borrowers shall pay to the Administrative Agent (for the account of each Lender under the relevant Additional Facility) an upfront fee computed at the rate specified in the relevant Additional Facility Joinder Agreement on that Lender's Commitment under that Additional Facility in accordance with the terms therein.

Section 2.10. Computation of Interest and Fees.

All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate, Adjusted Term SOFR or the prime rate) or Revolving Credit Loans denominated in Sterling shall be made on the basis of a year of 365 days, or 366 days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360 day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is repaid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. In computing interest on any Loan, in each case as applicable, the day such Loan is made (or converted to a Loan of a different Type) shall be included and the day such Loan is repaid (or converted to a Loan of a different Type) shall be excluded. Each determination by the Administrative Agent of interest or fees hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11. Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of United States Department of the Treasury Regulation Section 5f.103-1(c), as non-fiduciary agent for the Borrowers, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, each Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a) or Section 10.07(d), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b) or Section 10.07(d), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be *primafacie* evidence of the amount of principal and interest due and payable or to become due and payable from each Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of each Borrower under this Agreement and the other Loan Documents.

Section 2.12. Payments Generally.

(a) All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to payments in an Available Currency (and payments in respect of Alternative Letters of Credit), all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein and with respect to payments in respect of Alternative Letters of Credit, all payments by the Borrowers hereunder in an Available Currency (other than Dollars) shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in such Available Currency and in Same Day Funds not later than 2:00 p.m. (London time) on the dates specified herein. If, for any reason, the Borrowers are prohibited by any Law from making any required payment hereunder in an Available Currency (other than Dollars), except in respect of Alternative Letters of Credit, the Borrowers shall make such payment in Dollars in the Dollar Equivalent, as calculated by the Company, of the Available Currency payment amount. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share provided for under this Agreement) of such payment in like funds as received by wire transfer (or as otherwise agreed between the Administrative Agent and such Lender) to such Lender's applicable Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m. in the case of Dollars or (ii) after 2:00 pm (London time) in the case of payments in an Available Currency (other than Dollars), shall, in each case, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue to, but excluding, such next succeeding Business Day. Payments owing to an Alternative L/C Issuer in respect of reimbursement obligations under an Alternative Letter of Credit shall, to the extent not paid with the proceeds of a Revolving Credit Borrowing, be made directly by the relevant Borrower to such Alternative L/C Issuer.

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(b) If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall not be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans or SOFR Loans, as applicable, to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless a Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrowers or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrowers or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if a Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender

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in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to a Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrowers, and the Borrowers shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrowers may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV or in the applicable Additional Facility Joinder Agreement, Extension Amendment or Refinancing Amendment are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the sum of (i) the Outstanding Amount of all Loans outstanding at such time and (ii) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13. Sharing of Payments. If, other than as expressly provided elsewhere herein or required by court order, any Lender shall obtain payment in respect of any principal or interest on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders such participations in the Loans

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made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal or interest on such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For the avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder or (C) any receipt or recovery by a Lender in its capacity as an Alternative L/C Issuer at any time prior to the Administrative Agent having exercised any of its rights under Section 8.02 or Section 2.05(b)(ix)(B) (an "**Acceleration Event**"); *provided* that, following the occurrence of an Acceleration Event, the provisions of this paragraph shall apply to all receipts and recoveries by Alternative L/C Issuers. Each Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For purposes of sub-clause (e)(i) of the definition of "Indemnified Taxes", a Lender that acquires a participation pursuant to this Section 2.13 shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) and/or Loan(s) to which such participation relates.

Section 2.14. Additional Facilities.

(a) By at least two Business Days' notice to the Administrative Agent (or such shorter period as the Administrative Agent shall agree), and pursuant to the terms and conditions in this Section 2.14 and in the applicable Additional Facility Joinder Agreement or Increase Confirmation, an Additional Facility or an Increase (as defined below) may be provided to any Loan Party in an aggregate principal amount not to exceed the Additional Facility Available Amount (as determined on the date of Incurrence thereof); *provided* that (i) on the date of the proposed Additional Facility Loan all representations and warranties to be made in a Request for Credit Extension in accordance with Section 4.03 are true and correct in all material respects (or, with respect to any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language, after giving effect to any qualification therein, in all respects) on and as of the date of the proposed Additional Facility Loan with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or, with respect to any such representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language, after giving effect to any qualification therein, in all respects) as of such earlier date, and (ii) no Event of Default is continuing on such date or would occur after giving effect to the proposed advance; *provided*, *further*, that in connection with any Additional Facility the primary purpose of which is to finance a Limited Condition Transaction, the conditions set forth in Section 2.14(a)(i) and (ii) shall not be required to be satisfied (other than to the extent required by the Additional Facility Lenders party thereto).

(b) Any person may become a Lender under this Agreement by delivering to the Administrative Agent an Additional Facility Joinder Agreement which must be duly executed by that person, the Administrative Agent, the applicable Borrower and the applicable Additional Borrower, if any. That person shall become a Lender on the date specified in the Additional Facility Joinder Agreement. Additional Facilities may be provided by any existing Lender, but no existing Lender will have an obligation to make an Additional Facility

Commitment nor will the applicable Borrower have any obligation to approach any existing Lender to provide any Additional Facility Commitment.

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(c) Upon the relevant person becoming a Lender, the total of theCommitments under this Agreement shall be increased by the amount set out in the relevant Additional Facility Joinder Agreement as that Lender's Additional Facility Commitment.

(d) Each Lender under an Additional Facility will grant to the applicable Borrower a term or revolving loan facility in the amount specified in the relevant Additional Facility Joinder Agreement during the Additional Facility Availability Period specified in the Additional Facility Joinder Agreement, subject to the terms of this Agreement.

(e) No Additional Facility shall have the benefit of any guarantee unless the existing Lenders also share in such guarantee. The execution by the applicable Borrower, the Guarantors and the relevant Additional Borrower of the Additional Facility Joinder Agreement shall constitute confirmation by each Guarantor that its obligations under the Guaranty shall extend to the total of the Commitments as increased by the addition of the relevant Lender's Commitment and shall be owed to each Secured Party including the relevant Lender but otherwise shall continue unaffected.

(f) The aggregate amount of all outstanding Additional Facility Loans under an Additional Facility shall not at any time exceed the relevant Total Additional Facility Commitments for that Additional Facility.

(g) The aggregate amount of the participations of a Lender in Additional Facility Loans under an Additional Facility shall not at any time exceed that Lender's Additional Facility Commitment for that Additional Facility at that time.

(h) No Additional Facility shall have the benefit of any security unless the existing Lenders also share in such security (except in the case of a security interest in any Escrow Account relating to an Additional Facility during the escrow period applicable to such Additional Facility); *provided* that the Additional Facility Borrowers and the relevant Additional Facility Lender may agree that an Additional Facility shares in the Collateral on a junior basis to the other Facilities. The effectiveness of an Additional Facility shall be subject to customary reaffirmation in respect of any Collateral Documents and, to the extent reasonably requested by the Administrative Agent, delivery of a written opinion of counsel to the Loan Parties in form and substance reasonably satisfactory to the Administrative Agent.

(i) in respect of each Additional Facility:

(i) each Additional Facility Borrower for that Additional Facility is a Loan Party;

(ii) the principal amount, interest rate, interest periods, Latest Maturity Date, use of proceeds, repayment schedule, availability, fees, incorporation of relevant clauses relating to, or in connection with, any Additional Facility and related provisions, and the currency of that Additional Facility shall be agreed by the relevant Additional Facility Borrowers and the relevant Additional Facility Lenders (and, in the case of currency and incorporation of the relevant clauses relating to, or in connection with, any Additional Facility which is a revolving facility, the Administrative Agent) and set out in the relevant Additional Facility Joinder Agreement;

(iii) the relevant Additional Facility Joinder Agreement shall specify whether that Additional Facility is in form of a term loan or a revolving loan;

(iv) notwithstanding anything to the contrary in this Agreement, (A) any Additional Revolving Facility may provide for the ability on a voluntary basis to permanently repay and terminate or reduce any Revolving Credit Commitments on a pro rata basis, less than or greater than a pro rata basis with other outstanding revolving Facilities hereunder and (B) any Additional Facility Loan in the form of a term loan may participate on a pro rata basis, less than or greater than a pro rata basis in any voluntary prepayments of the Term Loans hereunder under other outstanding Classes of Term Loans, and on a pro rata basis or less than a pro

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rata basis in any mandatory prepayments of the Term Loans hereunder under other outstanding Classes of Term Loans;

(v) the Revolving Credit Commitments in respect of any Additional Revolving Facility may, at the election of the Company, be designated as Financial Covenant Revolving Credit Commitments;

(vi) each Additional Facility Joinder Agreement may provide for the consent of the Additional Facility Lenders under the applicable Additional Facility (including any Increase in respect thereof) to one or more amendments to this Agreement and the other Loan Documents (in addition to those amendments contemplated by Section 2.14(o)), and each party to this Agreement acknowledges and agrees that such consent shall be binding on all Additional Facility Lenders in respect of such Additional Facility and shall be counted for purposes of the definition of determining whether the consent of the Required Lenders, Required Class Lenders, Required Revolving Credit Lenders and affected Lenders has been obtained, and for all other relevant purposes under Section 10.01; and

(vii) subject to sub-clauses (i), (ii), (iv), (v) and (vi) above, the general terms of that Additional Facility shall be consistent in all material respects with the terms of this Agreement.

(j) The Borrowers may pay to any Additional Facility Lender a fee in the amount and at the times agreed between the applicable Borrower and that Additional Facility Lender.

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(k) Each Additional Facility Lender shall become a party to this Agreement and be entitled to share in the Collateral in accordance with the terms of this Agreement, any applicable Intercreditor Agreement and the Collateral Documents *pari passu* with the Lenders under the other Facilities; *provided* that the Additional Facility Borrowers and the relevant Additional Facility Lender may agree that an Additional Facility shares in the Collateral on a junior basis to the other Facilities which, if so agreed, shall be set out in the relevant Additional Facility Joinder Agreement. In addition, each Additional Facility Lender shall be subject to any applicable Intercreditor Agreement or enter into equivalent intercreditor arrangements having a similar effect.

(l) Each party to this Agreement (other than each proposed Additional Facility Lender, the applicable Borrower and each Additional Facility Borrower) irrevocably authorizes and instructs the Administrative Agent to execute on its behalf any Additional Facility Joinder Agreement which has been duly completed and signed on behalf of each proposed Additional Facility Lender, the applicable Borrower and each proposed Additional Facility Borrower and each Loan Party agrees to be bound by such joinder.

(m) On the Additional Facility Commencement Date:

(i) each Additional Facility Lender party to that Additional Facility Joinder Agreement, each other Finance Party and the Loan Parties shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had each Additional Facility Lender been a Lender on the 2020 Amendment Effective Date, with the rights and/or obligations assumed by it as a result of that accession and with the Commitment specified by it as its Additional Facility Commitment; and

(ii) each Additional Facility Lender shall become a party to this Agreement as an "**Additional Facility Lender**".

(n) [Reserved.]

(o) With the prior written consent of the Company, the Administrative Agent is authorized and instructed to enter into such documentation as is reasonably required to amend this Agreement and any other Loan Document (in accordance with the terms of this Section 2.14) to reflect the terms of each Additional Facility without the consent of any Lender other than each applicable Additional Facility Lender, including amendments as deemed necessary by the Administrative Agent in its reasonable judgment to effect any lien or payment subordination and associated rights of the applicable Lenders to the extent any Additional Facilities are to rank junior in right of security or payment or to address technical issues relating to funding and payments.

(p) This Section 2.14 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary.

(q) The facilities under which any Term Commitments or Revolving Credit Commitments have been made available may be increased by any amount (an "**Increase**") which shall not exceed the Additional Facility Available Amount by the execution by any Lender or Additional Facility Lender of one or more Additional Facility Joinder Agreements or Increase Confirmations (under which the Maturity Date, Applicable Rate and any other economic terms applicable to the relevant Additional Facility Commitments are the same as those applicable to the existing Term Commitments or Revolving Credit Commitments, as applicable). Following any such Increase, references to Term Loans and Revolving Credit Loans, as applicable, and the Lenders in respect of the Term Loans and Revolving Credit Loans, as applicable, shall include Lenders and Loans made under any such Additional Facility Joinder Agreements or Increase Confirmations. In respect of any such Increase:

(i) (A) on the date of the proposed Increase, all representations and warranties to be made in a Request for Credit Extension in accordance with Section 4.03 shall be true and correct in all material respects (or, with respect to any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language, after giving effect to any qualification therein, in all respects) on and as of the date of the proposed Increase with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or, with respect to any such representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language, after giving effect to any qualification therein, in all respects) as of such earlier date, and (B) no Event of Default is continuing on such date or would occur after giving effect to the proposed advance; provided that, in connection with any such Increase the primary purpose of which is to finance a Limited Condition Transaction, the conditions set forth in this Section 2.14(q)(i) and foregoing sub-clauses (A) and (B) shall not be required to be satisfied (other than to the extent required by any Lender or Additional Facility Lender in respect of such Increase);

(ii) each party to this Agreement (other than the relevant Lender or Additional Facility Lender and the applicable Borrower) irrevocably authorizes and instructs the Administrative Agent to execute on its behalf any Additional Facility Joinder Agreement or Increase Confirmation which has been duly completed and signed on behalf of each Lender or proposed Additional Facility Lender, the applicable Borrower and each Loan Party agrees to be bound by such joinder; and

(iii) with the prior written consent of the Company, the Administrative Agent is authorized and instructed to enter into such documentation as is reasonably required to amend this Agreement and any other Loan Document (in accordance with the terms of this Section 2.14) to reflect the terms of each Increase without the consent of any Lender other than each applicable Additional Facility Lender.

(r) Upon any Additional Facility Commencement Date on which Revolving Credit Commitments in respect of an Additional Revolving Facility (the "**Additional Revolving Credit Commitments**") are effected through an increase in the Revolving Credit Commitments with respect to any existing Facility (the "**Original Revolving Credit Facility**") pursuant to this Section 2.14, each of the Revolving Credit Lenders under such Facility shall assign to each of the Additional Lenders under such Additional Revolving Facility (the "**Additional Revolving Credit Lenders**"), and each of the Additional Revolving Credit Lenders shall purchase from each of the Revolving Credit Lenders, at the principal amount

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thereof, such interests in the Revolving Credit Loans outstanding on such Additional Facility Commencement Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans will be held by existing Revolving Credit Lenders and Additional Revolving Credit Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Additional Revolving Credit Commitments to the Revolving Credit Commitments; *provided* that the Administrative Agent and the Company may agree to give effect to the foregoing provisions on or after the next Interest Payment Date with respect to any Revolving Credit Loans outstanding under the Original Revolving Credit Facility on the Additional Facility Commencement Date. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

Section 2.15. Refinancing Amendments.

(a) On one or more occasions after the 2020 Amendment Effective Date, the Borrowers may obtain, from any Lender or any other bank, financial institution or other institutional lender or investor that

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agrees to provide any portion of Credit Agreement Refinancing Indebtedness in the form of Refinancing Term Loans or Other Revolving Credit Commitments pursuant to a Refinancing Amendment in accordance with this Section 2.15 (each, an "**Additional Refinancing Lender**") (*provided* that (i) solely with respect to Other Revolving Credit Commitments and Other Revolving Credit Loans, the Administrative Agent, each Swing Line Lender and each L/C Issuer shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional Refinancing Lender's providing such Other Revolving Credit Commitments to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Revolving Credit Commitments to such Lender or Additional Refinancing Lender, unless such Lender or Additional Refinancing Lender is an existing Revolving Credit Lender or any Affiliate or Approved Fund of an existing Revolving Credit Lender, (ii) with respect to Refinancing Term Loans, any Affiliated Lender providing Refinancing Term Loans shall be subject to the same restrictions set forth in Section 10.07(k) as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Other Revolving Credit Commitments), in respect of all or any portion of any Class, series or tranche, as selected by the Borrowers in their sole discretion without prejudice to Section 2.05(a)(i), of Term Loans or Revolving Credit Loans (or unused Revolving Credit Commitments or Additional Facility Commitments) then outstanding under this Agreement, in the form of Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments, or Other Revolving Credit Loans, in each case, constituting Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment; *provided* that notwithstanding anything to the contrary in this Section 2.15 or otherwise, (A) the borrowing and repayment (except for (1) payments of interest and fees at different rates on Other Revolving Credit Commitments (and related outstandings), (2) repayments required upon the maturity date of the Other Revolving Credit Commitments, (3) repayments made in connection with any refinancing of Other Revolving Credit Commitments and (4) repayment made in connection with a permanent repayment and termination of commitments (subject to sub-clause (C) below)) of Loans with respect to Other Revolving Credit Commitments after the date of obtaining any Other Revolving Credit Commitments shall be made on a pro rata basis (or, in the case of repayment, on a pro rata basis or less than pro rata basis) with all other Revolving Credit Commitments, (B) subject to the provisions of Section 2.03(m) and Section 2.04(g) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exist Other Revolving Credit Commitments with a longer maturity date, all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments existing on the date such Other Revolving Credit Commitments are obtained (and except as provided in Section 2.03(m) and Section 2.04(g), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued), (C) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Other Revolving Credit Commitments after the date of obtaining any Other Revolving Credit Commitments 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 and (D) assignments and participations of Other Revolving Credit Commitments and Other Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans existing on the date such Other Revolving Credit Commitments are obtained.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.03 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the 2020 Amendment Effective Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents.

(c) Each Refinancing Series shall be in an aggregate principal amount that is not less than $1,000,000 in the case of an Other Revolving Credit Commitment and $15,000,000 in the case of a Refinancing Term Commitment; *provided* that such amounts may be less than $1,000,000 and $15,000,000, respectively, if such amount is equal to (i) the entire outstanding principal amount of the Refinanced Debt that is in the form of Revolving Credit Commitments or (ii) the entire principal amount of Refinanced Debt that is in the form of Term Loans.

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(d) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness Incurred pursuant thereto, (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the third paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Company, to effect the provisions of this Section 2.15, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

(e) This Section 2.15 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary.

(f) Notwithstanding anything in this Agreement to the contrary, nothing in this Section 2.15 will be construed to limit the provisions of Section 2.14 or the ability to Incur Indebtedness, including Refinancing Indebtedness, under Section 4.09 of Annex II.

Section 2.16. Extension of Term Loans; Extension of Revolving Credit Loans.

(a) *Extension of Term Loans*. The applicable Borrower may at any time and from time to time request that all or a portion of the Term Loans of any given Class (or series or tranche thereof) selected by it in its sole discretion (an "**Existing Term Loan Tranche**") be amended, converted or exchanged to extend the scheduled Maturity Date(s) with respect to all or a portion of any principal amount of the Term Loans of such Existing Term Loan Tranche (any such Term Loans which have been so amended, extended, or converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the applicable Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall (i) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other similar fees payable in connection therewith that are not generally shared with all relevant Lenders) and offered pro rata to each Lender under such Existing Term Loan Tranche and (ii) be identical to the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans are intended to be amended, except that: (A) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans, if any, may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; (B) the All-In Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different than the All-In Yield for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment; (C) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (D) Extended Term Loans may have optional prepayment terms (including call protection and prepayment terms and premiums) as may be agreed by the applicable Borrower and the Lenders thereof; *provided* that no Extended Term Loans may be optionally prepaid prior to the date on which the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans were amended are repaid in full, unless such optional prepayment is accompanied by a pro rata optional prepayment of such Term Loans; *provided* that (1) subject to the Permitted Earlier Maturity Indebtedness Exception, the Weighted Average Life to Maturity of any Extended Term Loans (to the extent they are unsecured) of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter than the remaining Weighted Average Life to Maturity of the Existing Term Loan Tranche from which such Extended Term Loans are amended, (2) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (3) any Extended Term Loans may participate on a pro rata basis or less than or greater than a pro rata basis in any voluntary repayments or prepayments of principal of Term Loans hereunder and on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis except in the case of a prepayment under Section 2.05(b)(iv) and Section 2.05(b)(vi)(A)(2)), in any mandatory repayments or prepayments of Term Loans hereunder, in each case as specified in the respective Term Loan Extension Request. Any Extended Term Loans amended pursuant to any Term Loan Extension Request shall be designated a series (each, a "**Term Loan Extension Series**") of

Extended Term Loans for all purposes of this Agreement; *provided* that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Tranche. The applicable Borrower may impose an Extension Minimum Condition with respect to any Term Loan Extension Request, which may be waived by such Borrower in its sole discretion.

(b) *Extension of Revolving Credit Commitments*. The applicable Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any given Class (or series or tranche thereof) selected by it in its sole discretion (each, an "**Existing Revolver Tranche**") be amended, converted or exchanged to extend the Maturity Date with respect to all or a portion of any principal amount of such Revolving Credit Commitments (any such Revolving Credit Commitments which have been so amended, converted or exchanged "**Extended Revolving Credit Commitments**") and to provide for other terms consistent with this Section 2.16. In order to establish any

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Extended Revolving Credit Commitments, the applicable Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolver Tranche) (each, a "**Revolver Extension Request**") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall (i) be identical as offered to each Lender under such Existing Revolver Tranche (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with all relevant Lenders) and offered pro rata to each Lender under such Existing Revolver Tranche and (ii) be identical to the Revolving Credit Commitments under the Existing Revolver Tranche from which such Extended Revolving Credit Commitments are to be amended, except that: (A) the Maturity Date of the Extended Revolving Credit Commitments may be delayed to a later date than the Maturity Date of the Revolving Credit Commitments of such Existing Revolver Tranche, to the extent provided in the applicable Extension Amendment; (B) the All-In Yield with respect to extensions of credit under the Extended Revolving Credit Commitments (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different than the All-In Yield for extensions of credit under the Revolving Credit Commitments of such Existing Revolver Tranche, in each case, to the extent provided in the applicable Extension Amendment; (C) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Credit Commitments); and (D) all borrowings under the applicable Revolving Credit Commitments (*i.e*., the Existing Revolver Tranche and the Extended Revolving Credit Commitments of the applicable Revolver Extension Series) and repayments thereunder shall be made on a pro rata basis (except for (1) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings) and (2) repayments required upon the Maturity Date of the non-extending Revolving Credit Commitments); *provided* that (A) in no event shall the Maturity Date of any Extended Revolving Credit Commitments of a given Revolver Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Credit Commitments hereunder and (B) all documentation in respect of such Extension Amendment shall be consistent with the foregoing. Any Extended Revolving Credit Commitments amended pursuant to any Revolver Extension Request shall be designated a series (each, a "**Revolver Extension Series**") of Extended Revolving Credit Commitments for all purposes of this Agreement; *provided* that any Extended Revolving Credit Commitments amended from an Existing Revolver Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolver Extension Series with respect to such Existing Revolver Tranche. The applicable Borrower may impose an Extension Minimum Condition with respect to any Revolver Extension Request, which may be waived by such Borrower in its sole discretion.

(c) *Extension Request*. The applicable Borrower shall provide the applicable Extension Request at least two Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable judgment) prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolver Tranche, as applicable, are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.16. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans or any of its Revolving Credit Commitments of any Existing Revolver Tranche amended into Extended Revolving Credit Commitments, as applicable, pursuant to any Extension Request. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an "**Extending Term Lender**") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request amended into Extended Term Loans and any

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Revolving Credit Lender (each, an "**Extending Revolving Credit Lender**") wishing to have all or a portion of its Revolving Credit Commitments under the Existing Revolver Tranche subject to such Extension Request amended into Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (each, an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, which it has elected to request be amended into Extended Term Loans or Extended Revolving Credit Commitments, as applicable (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, in respect of which applicable Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested to be extended pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, as applicable, subject to Extension Elections shall be amended to Extended Term Loans or Revolving Credit Commitments, as applicable, on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans or Revolving Credit Commitments, as applicable, included in each such Extension Election.

(d) *Extension Amendment*. Extended Term Loans and Extended Revolving Credit Commitments shall be established pursuant to an amendment (including incorporating a new tranche of Extended Term Loans and/or Extended Revolving Credit Commitments, as applicable, in accordance with the Extension Election by the Extending Term Lenders and/or the Extending Revolving Credit Lenders) (each, an "**Extension Amendment**") to this Agreement among the applicable Borrower, the Administrative Agent and each Extending Term Lender or Extending Revolving Credit Lender, as applicable, providing an Extended Term Loan or Extended Revolving Credit Commitment, as applicable, thereunder, which shall be consistent with the provisions set forth in Sections 2.16(a) or (b), respectively (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.03 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the 2020 Amendment Effective Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby

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agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, Incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 2.07 with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans required to be paid thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 2.07), (iii) modify the prepayments set forth in Section 2.05 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto, (iv) address technical issues relating to funding and payments and (v) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the applicable Borrower, to effect the provisions of this Section 2.16, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Extension Amendment.

(e) No conversion of Loans pursuant to any Extension in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(f) This Section 2.16 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

(g) Notwithstanding anything in this Agreement to the contrary, nothing in this Section 2.16 will be construed to limit the provisions in Section 2.14.

Section 2.17. Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to an L/C Issuer or a Swing Line Lender hereunder; *third*, if so determined by the Administrative Agent or requested by an L/C Issuer or a Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; *fourth*, as the Company 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 that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Company, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuers or the Swing Line Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (A) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (B) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (A) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) or 2.09(b) for any period during which that Lender is a Defaulting Lender (and the applicable Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (B) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Pro Rata Share" of each such Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Participating Revolving Credit Commitment of that Defaulting Lender; *provided* that (A) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (B) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of

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Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Participating Revolving Credit Commitment of that Non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Loans of that Non-Defaulting Lender under such Participating Revolving Credit Commitments. Subject to Section 2.19, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder

against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) *Defaulting Lender Cure*. If the Company, the Administrative Agent, each Swing Line Lender and each L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice, and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the applicable Class of Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.17(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company while that Lender was a Defaulting Lender; *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) *Termination of Revolving Credit Commitments*. The Borrowers shall have the right to terminate any Revolving Credit Commitment of a Defaulting Lender in accordance with Section 2.06 solely to the extent such termination does not cause the Revolving Credit Exposure of such Class to exceed the Revolving Credit Commitment of such Class.

Section 2.18. General limitation on each Borrower's Obligation

In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other applicable Law affecting the rights of creditors generally, if the obligations of any Borrower under this Agreement would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability hereunder, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Borrower, any Loan Party or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 2.19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

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(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

ARTICLE III
TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) Save in respect of any payments in connection with any Loan to a UK Borrower (a "**UK Payment**") (to which Section 3.02 shall apply in place of this Section 3.01(a)) or to an Irish Borrower (an "**Irish Payment**") (to which Section 3.02 shall apply in place of this Section 3.01(a)) or to a Belgian Borrower (a "**Belgian Payment**") (to which Section 3.03 shall apply in place of this section 3.01(a)), and except as provided in this Section 3.01, any and all payments made by or on account of each Borrower (the term Borrower under Article III being deemed to include any Loan Party or Subsidiary of such Loan Party for whose account a Letter of Credit or Alternative Letter of Credit is issued) or Guarantor under any Loan Document shall be made without any deduction for Taxes, except as required by applicable Laws. If any Loan Party or other applicable withholding agent shall be required by applicable Laws to make a deduction, (i) if the Tax in question is an Indemnified Tax or Other Tax, the sum payable by any Loan Party shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums paid under this Section 3.01(a)), each Lender (or, in the case of a payment made to the Administrative Agent, an Arranger or a Bookrunner for its own account, the Administrative Agent or such Arranger or Bookrunner) receives an amount equal to the sum it would have received had no such deduction been required, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority within the time limit allowed in accordance with applicable Laws, and (iv) within 30 days after the date of such payment (or, if receipts or evidence are not available within 30 days, as soon as possible thereafter), if any Loan Party is the applicable withholding agent, it shall furnish to such Finance Party (as the case may be) the original or a copy of a receipt evidencing payment thereof or other evidence acceptable to such Finance Party (acting reasonably).

(b) In addition, each Borrower agrees to pay any and all present or future stamp, court or documentary Taxes and any other excise, property, intangible or mortgage recording Taxes, imposed by any Governmental Authority, which arise from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under or otherwise with respect to, any Loan Document, excluding, in each case, any of the following:

(i) any such Taxes imposed as a result of a Finance Party's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document, except where such Assignment and Assumption, participation, transfer, assignment or designation, is requested or required in writing by a Borrower;

(ii) any such Taxes imposed as a result of a Finance Party voluntarily registering or filing a Loan Document with any Governmental Authority if such registration or filing was not necessary to enforce, prove, maintain or otherwise assert the rights of such Finance Party under a Loan Document; and

(iii) any increased amount of, or any penalties or interest relating to, such Taxes, to the extent the increase, penalty or interest is incurred as a result of any such Taxes not being paid at the time of the relevant filing or registration of the Loan Document except where such increase or penalties are caused by the unreasonable failure or delay by the Borrower,

all such non-excluded taxes described in this Section 3.01(b) being hereinafter referred to as "**Other Taxes**".

(c) Each Loan Party agrees to indemnify each Finance Party against (i) the full amount of Indemnified Taxes payable by such Finance Party (including Indemnified Taxes imposed on or attributable to amounts payable under this Section 3.01), (ii) Other Taxes payable by such Loan Party pursuant to Section 3.01(b), and (iii) any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority. A certificate as to the amount of

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such payment or liability prepared in good faith and delivered by such Finance Party (acting reasonably) (or by Administrative Agent on behalf of such Lender) to the Company, accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error. This Section 3.01(c) shall not be construed to require any Finance Party to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Company or any other Person.

(d) For the avoidance of doubt this Section 3.01(d) shall not apply in respect of Irish Payments or UK Payments, which are dealt with in Section 3.02. Each Finance Party shall, at such times as are reasonably requested by a Borrower or the Administrative Agent, promptly provide that Borrower and the Administrative Agent with any certificate or other properly completed and executed documentation reasonably requested by that Borrower or the Administrative Agent that establishes, as applicable, whether such Finance Party is eligible for the benefits of an income tax treaty or other provision of applicable Law with respect to any payments hereunder to be exempt from, or entitled to a reduced rate of, Tax on payments hereunder. Each such Finance Party shall, whenever a lapse in time or change in circumstances renders such documentation obsolete or inaccurate in any material respect, deliver promptly and on or before the date such documentation expires, becomes obsolete or inaccurate, to that Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by that Borrower or the Administrative Agent) or promptly notify that Borrower and the Administrative Agent in writing of its inability to do so. In addition, any Finance Party, if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other

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documentation prescribed by applicable Law or reasonably requested by a Borrower or the Administrative Agent as will enable a Borrower or the Administrative Agent to determine whether or not such Finance Party is subject to backup withholding or information reporting requirements. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Finance Party are not subject to withholding Tax or are subject to such Tax at a rate reduced by an applicable tax treaty or under any provision of applicable Law, the applicable withholding agent shall withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate. Notwithstanding the generality of the foregoing, a Finance Party and any Loan Party shall use commercially reasonable efforts to cooperate in completing any reasonable procedural formalities necessary for that Loan Party to obtain authorization to make a payment to that Finance Party either without a deduction, with a deduction at a reduced Tax rate or at a reduced rate by an applicable tax treaty, including, if applicable, making any necessary registrations or filings with the tax authorities of the jurisdiction of incorporation of that Loan Party. Notwithstanding any other provision of this Section 3.01(d), a Finance Party shall not be required to deliver any form pursuant to this Section 3.01(d) that such Finance Party is not legally eligible to deliver.

Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Company and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of IRS Form W-9 (or any successor forms) certifying that such Lender is exempt from U.S. federal backup withholding; *provided* that if the Lender is a disregarded entity for U.S. federal income tax purposes, it shall provide the appropriate withholding form of its owner that is regarded for U.S federal income tax purposes (together with supporting documentation).

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Company and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Company or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two properly completed and duly signed copies of IRS Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Sections 871(h) or 881(c) of the Code, (1) a certificate substantially in the form of Exhibit G hereto (any such certificate a "**United States Tax Compliance Certificate**") and (2) two

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properly completed and duly signed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Participant holding a participation granted by a participating Lender), IRS Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each beneficial owner, as applicable (*provided* that, if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such partner(s)), or

(E) two properly completed and duly signed copies of any other form prescribed by applicable U.S. federal income tax laws (including the United States Department of the Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents.

(iii) Each of the Agent Parties that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Company and the Administrative Agent two properly completed and duly signed copies of IRS Form W-9 with respect to fees received for its own account, certifying that such Agent Party is exempt from U.S. federal backup withholding. Each Agent Party that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Company and the Administrative Agent two properly completed and duly signed copies of an applicable IRS Form W-8 with respect to fees received for its own account.

(e) If a payment made to a Lender under any Loan Document would be subject to FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by applicable Laws and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable Laws and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. For purposes of this Section 3.01(e), the term "FATCA" shall include any amendments made to FATCA after the date of this Agreement. For the avoidance of doubt, a Loan Party may make any FATCA deduction it is required to make and any payment required in connection with FATCA deduction, and no Loan Party shall be required to increase any payment in respect of which it makes such a FATCA deduction or otherwise compensate the recipient of the payment for FATCA.

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(f) Any Finance Party claiming any additional amounts payable pursuant to this Section 3.01 or a Tax Payment shall use its reasonable efforts to mitigate or reduce the additional amounts payable, which reasonable efforts may include a change of Lending Office (or any other measures reasonably requested by the Company) if such a change or other measures would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Finance Party (acting reasonably), result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender.

(g) If any Finance Party determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by a Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by such Loan Party under this Section 3.01(g) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of the Lender or Administrative Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by any Administrative Agent or Lender on such interest); *provided* that the Loan Parties, upon the request of the Lender or the Administrative Agent, as the case may be, agree promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. Notwithstanding anything

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to the contrary in this Section 3.01(g), in no event will a Finance Party be required to pay any amount to a Loan Party pursuant to this Section 3.01(g) the payment of which would place the Finance Party in a less favorable net after-Tax position than the Finance Party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.01(g) shall not be construed to require any Finance Party to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Company or any other Person.

(h) For the avoidance of doubt, the terms “Lender” and “Finance Party” shall, for purposes of this Section 3.01 and the definition of “Indemnified Taxes”, include any L/C Issuer, any Alternative L/C Issuer and any Swing Line Lender.

Section 3.02. Irish & U.K. Taxes.

(a) Each Irish Payment and each UK Payment made by a Loan Party under a Loan Document shall be made by it without any Tax Deduction, unless a Tax Deduction is required by Law.

(b) As soon as it becomes aware that it is or will be required by Law to make a Tax Deduction (or that there is any change in the rate at which or the basis on which such Tax Deduction is to be made) the relevant Loan Party shall notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent and the relevant Loan Party upon becoming so aware in respect of a payment payable to that Lender.

(c) If a Tax Deduction is required by Law to be made by a Loan Party, the amount of the payment due shall, unless Section 3.02(f) or Section 3.02(g) applies, be increased to an amount so that, after the required Tax Deduction is made, the payee receives an amount equal to the amount it would have received had no Tax Deduction been required.

(d) If a Tax Deduction is required by Law to be made by the Administrative Agent or the Security Trustee (other than by reason of the Administrative Agent or the Security Trustee performing its obligations as such under this Agreement through an office located outside the United Kingdom) from any payment to any Finance Party which represents an amount or amounts received from a Loan Party, that Loan Party shall, unless Section 3.02(f) applies, pay directly to that Finance Party an amount which, after making the required Tax Deduction enables the payee of that amount to receive an amount equal to the payment which it would have received if no Tax Deduction had been required.

(e) If a Tax Deduction is required by Law to be made by the Administrative Agent or the Security Trustee from any payment to any Finance Party under Section 3.02 (d), the Administrative Agent or the Security Trustee as appropriate shall unless Section 3.02(f) below applies, make that Tax Deduction and any payment required in connection with that Tax Deduction to the relevant taxing authority within the time allowed and in the minimum amount required by Law and within 30 days of making either a Tax Deduction or any payment in connection with that Tax Deduction, the Administrative Agent or the Security Trustee making that Tax Deduction or other payment shall deliver to the relevant Loan Party evidence that the Tax Deduction or other payment has been made or accounted for to the relevant tax authority.

(f) No Loan Party is required to make a Tax Payment to a Lender under Section 3.02(c) or Section 3.02(d) for a Tax Deduction in respect of Tax imposed by the United Kingdom on a payment of interest by a UK Borrower in respect of a participation in a Loan by that Lender to the UK Borrower where that Lender is not a UK Qualifying Lender on the date on which the relevant payment of interest is due (otherwise than as a consequence of a Change in Tax Law) to the extent that payment could have been made without a Tax Deduction if that Lender had been a UK Qualifying Lender on that date.

(g) No Loan Party is required to make a Tax Payment to a Lender under Section 3.02(c) or Section 3.02(d) for a Tax Deduction in respect of Tax imposed by Ireland on a payment of interest by an Irish Borrower in respect of a participation in a Loan by that Lender to the Irish Borrower where (i) that Lender is not an Irish Qualifying Lender on the date on which the relevant payment of interest is due (otherwise than as a consequence of a Change in Tax Law) to the extent that payment could have been made without a Tax Deduction if that Lender had been an Irish Qualifying Lender on that date or (ii) that Lender is an Irish

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Qualifying Lender solely on account of being an Irish Treaty Lender and such Loan Party could have made the payment to the Lender without a Tax Deduction had that Lender complied with its obligations under Part 2 of Section 3.04(d).

(h) The relevant Loan Party which is required to make a Tax Deduction shall make that Tax Deduction and any payment required in connection with that Tax Deduction to the relevant taxing authority within the time allowed and in the minimum amount required by Law.

(i) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the relevant Loan Party making that Tax Deduction or other payment shall deliver to the Administrative Agent for the Finance Party entitled to the interest to which such Tax Deduction or payment relates, evidence that the Tax Deduction or other payment has been made or accounted for to the relevant tax authority.

Section 3.03. Belgian Taxes

(a) Each Belgian Payment made by a Loan Party under a Loan Document shall be made by it without any Tax Deduction, unless a Tax Deduction is required by Law.

(b) As soon as it becomes aware that it is or will be required by Law to make a Tax Deduction (or that there is any change in the rate at which or the basis on which such Tax Deduction is to be made) the relevant Loan Party shall notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent and the relevant Loan Party upon becoming so aware in respect of a payment payable to that Lender.

(c) If a Tax Deduction is required by Law to be made by a Loan Party, the amount of the payment due shall, unless Section 3.03(f) applies, be increased to an amount so that, after the required Tax Deduction is made, the payee receives an amount equal to the amount it would have received had no Tax Deduction been required.

(d) If a Tax Deduction is required by Law to be made by the Administrative Agent or the Security Trustee from any payment to any Finance Party which represents an amount or amounts received from a Loan Party, that Loan Party shall, unless Section 3.03(f) applies, pay directly to that Finance Party an amount which, after making the required Tax Deduction enables the payee of that amount to receive an amount equal to the payment which it would have received if no Tax Deduction had been required.

(e) If a Tax Deduction is required by Law to be made by the Administrative Agent or the Security Trustee from any payment to any Finance Party under Section 3.03(d), the Administrative Agent or the Security Trustee as appropriate shall unless Section 3.03(f) applies, make that Tax Deduction and any payment required in connection with that Tax Deduction to the relevant taxing authority within the time allowed and in the minimum amount required by Law and within 30 days of making either a Tax Deduction or any payment in connection with that Tax Deduction, the Administrative Agent or the Security Trustee making that Tax Deduction or other payment shall deliver to the relevant Loan Party evidence that the Tax Deduction or other payment has been made or accounted for to the relevant tax authority.

(f) No Loan Party is required to make a Tax Payment to a Lender under Section 3.03(c) or Section 3.03(d) for a Tax Deduction in respect of Tax imposed by Belgium on a payment of interest by a Belgian Borrower in respect of a participation in a Loan by that Lender to the Belgian Borrower where that Lender is not a Belgian Qualifying Lender on the date on which the relevant payment of interest is due (otherwise than as a consequence of a Change in Tax Law) to the extent that payment could have been made without a Tax Deduction if that Lender had been a Belgian Qualifying Lender on that date.

(g) The relevant Loan Party which is required to make a Tax Deduction shall make that Tax Deduction and any payment required in connection with that Tax Deduction to the relevant taxing authority within the time allowed and in the minimum amount required by Law.

(h) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the relevant Loan Party making that Tax Deduction or other payment shall deliver to the

Administrative Agent for the Finance Party entitled to the interest to which such Tax Deduction or payment relates, evidence that the Tax Deduction or other payment has been made or accounted for to the relevant tax authority.

(i) In respect of each Belgian Payment made by a Loan Party under a Loan Document, such Loan Party will be entitled to request and obtain within a reasonable time frame which will be no longer than 3 months, from the L/C Issuers all information necessary in order to allow it to fulfil its obligations under Article 307 Belgian Income Tax Code

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1992 and Article 179 of the Royal decree implementing the Belgian Income tax Code 1992 regarding the requirement to declare to the Belgian tax authorities by way of the form 275 F payments directly or indirectly made to beneficiaries listed on these Belgian tax provisions.

Section 3.04. Lender Tax Status

Part 1 - UK

(a) Each Lender in respect of a Loan to a UK Borrower represents and warrants to the Administrative Agent and to each UK Borrower:

(i) in the case of a Lender party to this Agreement at the 2020 Amendment Effective Date, that as at the 2020 Amendment Effective Date, it has the tax status set out opposite its name in Part A of Schedule III; or

(ii) in the case of any other Lender, that as at the relevant effective date specified in each Assignment and Assumption or the relevant effective date specified in each Increase Confirmation, it is:

(A) a UK Bank Lender;

(B) a UK Non-Bank Lender and falls within paragraph (a) or (b) of the definition thereof; or

(C) a UK Treaty Lender,

as the same shall be expressly indicated in the relevant Assignment and Assumption or Increase Confirmation.

(b) Each Lender expressed to be a "UK Non-Bank Lender" in Part A of Schedule III (*Lender Tax Status*) or in the Assignment and Assumption or Increase Confirmation pursuant to which it becomes a Lender represents and warrants to:

(i) the Administrative Agent and to each UK Borrower, on the 2020 Amendment Effective Date, or on the relevant effective date specified in each Assignment and Assumption or the relevant effective date specified in each Increase Confirmation (as the case may be) that it is within paragraph (a) of the definition of UK Non-Bank Lender on that date (unless, if it is not within such paragraph (a), it is within paragraph (b) of such definition on that date, and has notified the Administrative Agent of the circumstances by virtue of which it falls within such paragraph (b) and has provided evidence of the same to each UK Borrower if and to the extent requested to do so, by the Administrative Agent or a UK Borrower; and

(ii) the Administrative Agent and to each UK Borrower, that unless it notifies the Administrative Agent and each UK Borrower to the contrary in writing prior to any such date, its representation and warranty in paragraph (i) above is true in relation to that Lender's participation in each Loan made to a UK Borrower, on each date that the relevant UK Borrower makes a payment of interest in relation to such Loan.

(c) (i) A Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Administrative Agent and without liability to any Loan Party) by including its scheme reference number and its jurisdiction of tax residence opposite its name in Part A of Schedule III.

(ii) A new lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Administrative Agent and without liability to any Loan Party) by including its scheme reference number and its jurisdiction of tax residence in the Assignment and Assumption or Increase Confirmation which it executes.

(iii) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (c)(i) or paragraph (c)(ii) above, then no Loan Party shall make any filing under or in relation to the HMRC DT Treaty Passport Scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless that Lender otherwise agrees.

(iv) Each Loan Party that makes a UK Payment to which that Lender is entitled shall cooperate with the Lender in completing any procedural formalities as may be necessary for the relevant Loan Party to obtain authorization to make that payment without a Tax Deduction (including where a Lender includes the indication described in paragraphs (c)(i) or (c)(ii) above, filing with HMRC, within any applicable time limit, a form DTTP2 or such equivalent or other HMRC form(s) as may be required to be filed pursuant to the HMRC DT Treaty Passport Scheme in respect of that Lender, completed in accordance with the information provided by that Lender); *provided*, *however*, that nothing in this paragraph (c)(i) shall require a Lender to disclose any confidential information or information regarding its business, tax affairs or tax computations (including, without limitation, its tax returns or its calculations).

(d) (i) If, in relation to any interest payment to a Lender on a Loan:

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(A) that Lender has confirmed to the UK Borrower and to the Administrative Agent before that interest payment would otherwise fall due that:

(1) it has completed, where applicable, the necessary procedural formalities referred to in, and otherwise complied with, paragraph (c) above; and

(2) H.M. Revenue & Customs has not declined to issue the authorisation referred to in the definition of "UK Treaty Lender" (the "**Authorisation**") to that Lender in relation to that Loan, or if H.M. Revenue & Customs has declined, the Lender is disputing that decision in good faith; and

(B) the UK Borrower has not received the Authorisation,

then, such Lender may elect, by not less than five Business Days prior confirmation in writing to the Administrative Agent, that such interest payment (the "**Relevant Interest Payment**") shall not be due and payable under Section 2.08(c) until the date which is five Business Days after the earlier of:

(C) the date on which the Authorisation is received by the relevant UK Borrower;

(D) the date that Lender confirms to the relevant UK Borrower and the Administrative Agent that it is not entitled to claim full relief from liability to taxation otherwise imposed by the United Kingdom (in relation to that Lender's participation in Loans made to the Borrower) on interest under a Double Taxation Treaty in relation to the Relevant Interest Payment; and

(E) the earlier of (I) the date which is 6 months after the date on which the Relevant Interest Payment had otherwise been due and payable and (II) the date of final repayment (whether scheduled, voluntary or mandatory) of principal in respect of the Relevant Interest Payment.

(ii) For the avoidance of doubt, in the event that sub-paragraph (i) above applies, the Interest Period to which the Relevant Interest Payment relates shall not be extended and the start of the immediately succeeding Interest Period shall not be delayed.

(e) Any Lender which was a UK Qualifying Lender when it became party to this Agreement but subsequently ceases to be a UK Qualifying Lender (other than by reason of a Change in Tax Law) shall promptly notify each UK Borrower of that event, *provided* that if there is a Change in Tax Law which in the

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reasonable opinion of the relevant UK Borrower may result in any Lender which was a UK Qualifying Lender when it became a party to this Agreement ceasing to be a UK Qualifying Lender, such UK Qualifying Lender shall co-operate with each UK Borrower and provide reasonable evidence requested by each UK Borrower in order for the UK Borrower to determine whether such Lender has ceased to be a UK Qualifying Lender *provided*, *however*, that nothing in this paragraph (e) shall require a Lender to disclose any confidential information or information regarding its business, tax affairs or tax computations (including without limitation, its tax returns or its calculations).

(f) For the purposes of paragraphs (a) to (e) above, each Lender shall promptly deliver such documents evidencing its corporate and tax status as the Administrative Agent or the relevant UK Borrower may reasonably request, *provided* that in the event that any Lender fails to comply with the foregoing requirement, the UK Borrower shall be permitted:

(i) to withhold and retain an amount in respect of the applicable withholding tax estimated in good faith by the applicable Borrower to be required to be withheld in respect of interest payable to such Lender; or

(ii) subject to the provisions of paragraph (a) of Section 10.07, to refuse to grant its consent to such transfer.

(g) In the event that either the Administrative Agent or any UK Borrower has reason to believe that any representation given by a Lender in accordance with Part 1 of this Section 3.04 is incorrect or inaccurate, the Administrative Agent or the relevant UK Borrower (as the case may be) shall promptly inform the other party and the relevant Lender, and may thereafter request such documents relating to the corporate and tax status of such Lender as the Administrative Agent or the UK Borrower may reasonably require for the purposes of determining whether or not such representation was indeed incorrect.

Part 2 – Irish

(a) Each Lender in respect of a Loan to an Irish Borrower represents and warrants to the Administrative Agent and to each Irish Borrower:

(i) in the case of a Lender party to this Agreement at the 2020 Amendment Effective Date, that, where there is an Irish Borrower (whether as at the 2020 Amendment Effective Date or at any time thereafter), such Lender will provide its tax status set out opposite its name in the form of in Part B of Schedule III; or

(ii) in the case of any other Lender, where there is an Irish Borrower, that as at the relevant effective date specified in each Assignment and Assumption or the relevant effective date specified in each Increase Confirmation, such Lender will provide that it is:

(A) not an Irish Qualifying Lender

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(B) an Irish Qualifying Lender (other than solely on account of being an Irish Treaty Lender)

(C) an Irish Qualifying Lender (solely on account of being an Irish Treaty Lender),

as the same shall be expressly indicated in the relevant Assignment and Assumption or Increase Confirmation; *provided* that if there is not an Irish Borrower as at the effective date of such Assignment and Assignment or Increase Confirmation, but there is an Irish Borrower thereafter, such Lender will provide its tax status set out opposite its name in the form of Part B of Schedule III as at the date the Irish Borrower becomes an Additional Borrower.

(b) Each Irish Qualifying Lender expressed to be an "Irish Non-Bank Lender" in Part B of Schedule III (*Lender Tax Status*) or in the Assignment and Assumption or Increase Confirmation pursuant to which it becomes a Lender represents and warrants to:

(i) the Administrative Agent and to each Irish Borrower, on the 2020 Amendment Effective Date, or on the relevant effective date specified in each Assignment and Assumption or the relevant effective date specified in each Increase Confirmation (as the case may be) that it is an Irish Qualifying Lender;

(ii) the Administrative Agent and to each Irish Borrower, that unless it notifies the Administrative Agent and each Irish Borrower to the contrary in writing prior to any such date, its representation and warranty in paragraph (i) above is true in relation to that Lender's participation in each Loan made to an Irish Borrower, on each date that the relevant Irish Borrower makes a payment of interest in relation to such Loan.

(c) Any Lender which was an Irish Qualifying Lender when it became party to this Agreement but subsequently ceases to be an Irish Qualifying Lender (other than by reason of a Change in Tax Law) shall promptly notify each Irish Borrower of that event, provided that if there is a Change in Tax Law which in the reasonable opinion of the relevant Irish Borrower may result in any Lender which was an Irish Qualifying Lender when it became a party to this Agreement ceasing to be an Irish Qualifying Lender, such Irish Qualifying Lender shall co-operate with each Irish Borrower and provide reasonable evidence requested by each Irish Borrower in order for the Irish Borrower to determine whether such Lender has ceased to be an Irish Qualifying Lender *provided, however*, that nothing in this paragraph (e) shall require a Lender to disclose any confidential information or information regarding its business, tax affairs or tax computations (including without limitation, its tax returns or its calculations).

(d) An Irish Treaty Lender and the Borrower shall co-operate in completing any procedural formalities necessary for it to obtain authorization to make that payment without a Tax Deduction on account of Tax imposed by Ireland.

(e) For the purposes of paragraphs (a) to (d) above, each Lender shall promptly deliver such documents evidencing its corporate and tax status as the Administrative Agent or the relevant Irish Borrower may reasonably request, *provided* that in the event that any Lender fails to comply with the foregoing requirement, the Irish Borrower shall be permitted:

(i) to withhold and retain an amount in respect of the applicable withholding tax estimated in good faith by the applicable Borrower to be required to be withheld in respect of interest payable to such Lender; or

(ii) subject to the provisions of paragraph (a) of Section 10.07, to refuse to grant its consent to such transfer.

(f) In the event that either the Administrative Agent or any Irish Borrower has reason to believe that any representation given by a Lender in accordance with Part 2 of this Section 3.04 is incorrect or inaccurate, the Administrative Agent or the relevant Irish Borrower (as the case may be) shall promptly inform the other party and the relevant Lender, and may thereafter request such documents relating to the corporate and tax status of such Lender as the Administrative Agent or the Irish Borrower may reasonably require for the purposes of determining whether or not such representation was indeed incorrect.

(g) If, following delivery of such documentation and following consultation between the Administrative Agent, the relevant Irish Borrower and the relevant Lender, the Irish Borrower concludes (acting reasonably and in good faith) that there is insufficient evidence to determine the relevant tax status of such Lender, the Irish Borrower shall be permitted in respect of such Lender, to withhold and retain an amount in respect of the applicable withholding tax estimated in good faith by the Irish Borrower to be required to be withheld in respect of interest payable to such Lender until such time as that Lender has delivered sufficient evidence of its tax status to the Administrative Agent and the Irish Borrower.

(h) Each Lender shall provide to each Irish Borrower any information reasonably requested and necessary in order to permit an Irish Borrower to comply with its obligations under Sections 891A, 891E, 891F and 891G of the TCA.

(i) If, following delivery of such documentation and following consultation between the Administrative Agent, the relevant UK Borrower and the relevant Lender, the UK Borrower concludes (acting

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reasonably and in good faith) that there is insufficient evidence to determine the relevant tax status of such Lender, the UK Borrower shall be permitted in respect of such Lender, to withhold and retain an amount in respect of the applicable withholding tax estimated in good faith by the UK Borrower to be required to be withheld in respect of interest payable to such Lender until such time as that Lender has delivered sufficient evidence of its tax status to the Administrative Agent and the UK Borrower.

Section 3.05. Value Added Tax

(a) All consideration expressed to be payable under a Loan Document by any Party to a Finance Party shall be deemed to be exclusive of any VAT. Subject to paragraph (b) below, if VAT is chargeable on any supply made by any Finance Party to any Party in connection with a Loan Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT concurrently against the issue of an appropriate invoice.

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") in connection with a Loan Document, and any Party other than the Recipient (the "**Subject Party**") is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration), (i) if the Supplier is required to account to the relevant tax authority for the VAT, the Subject Party must also pay to the Supplier and, (ii) if the Recipient is required to account to the relevant tax authority for the VAT the Subject Party must pay to the Recipient, (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. Where sub-clause (i) of this Section 3.05(b) applies, the Recipient must promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of the VAT chargeable on that supply. Where sub-clause (ii) of this Section 3.05(b) applies, the Subject Party must only pay to the Recipient an amount equal to the amount of such VAT to the extent that the Recipient reasonably determines that it is not entitled to a credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Loan Document requires any Party to reimburse a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party for the full amount of such costs and expenses including such costs that represent VAT incurred by the Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.

(d) Any reference in this Section 3.05 to any Party shall, at any time when such Party is treated as a member of a group including but not limited to any fiscal unities for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "**representative member**" to have the same meaning as in the Value Added Tax Act 1994 or in the relevant legislation of any jurisdiction having implemented Council Directive 2006/112/EC on the common system of value added tax).

(e) If VAT is chargeable on any supply made by a Finance Party to any Party under a Loan Document and if reasonably requested by such Finance Party, that Party must give the Finance Party details of its VAT registration number and any other information as is reasonably requested in connection with the Finance Party's reporting requirements for the supply and at such time that the Finance Party may reasonably request it.

Where a Borrower is required to make a payment under paragraph (b) above, such amount shall not become due until such Borrower has received a formal invoice detailing the amount to be paid.

Section 3.06. Tax Credits

(a) If a Loan Party makes a Tax Payment and the relevant Finance Party determines, acting reasonably and in good faith, that:

(i) a Tax Credit is attributable to that Tax Payment; and

(ii) that Finance Party has obtained, utilized and retained that Tax Credit,

the Finance Party shall (subject to Section 3.06(b) and to the extent that such Finance Party can do so without prejudicing the availability and/or the amount of the Tax Credit and the right of that Finance Party to obtain any other benefit, relief or allowance which may be available to it) pay to either the relevant Loan Party such amount which that Finance Party determines, acting reasonably and in good faith, will leave it (after that payment) in the same after-tax position as it would have been in had the Tax Payment not been required to be made by the relevant Loan Party.

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(b) Each Finance Party shall have an absolute discretion as to the time at which and the order and manner in which it realizes or utilizes any Tax Credits and shall not be obliged to arrange its business or its tax affairs in any particular way in order to be eligible for any credit or refund or similar benefit.

(c) No Finance Party shall be obliged to disclose to any other Person any information regarding its business, tax affairs or tax computations (including, without limitation, its tax returns or its calculations).

(d) If a Finance Party has made a payment to a Loan Party pursuant to this Section 3.06 on account of a Tax Credit and it subsequently transpires that that Finance Party did not receive that Tax Credit, or received a reduced Tax Credit, such Loan Party, shall, on demand, pay to that Finance Party the amount which that Finance Party determines, acting reasonably and in good faith, will put it (after that payment is received) in the same after-tax position as it would have been in had no such payment or a reduced payment been made to such Loan Party.

No Finance Party shall be obliged to make any payment under this Section 3.06 if, by doing so, it would contravene the terms of any applicable Law or any notice, direction or requirement of any governmental or regulatory authority (whether or not having the force of law).

Section 3.07. Illegality.

(a) If any Lender reasonably determines that any applicable Law or its interpretation or application thereof has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate, SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or to determine or charge interest rates based upon the Eurocurrency Rate, SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any other Available Currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans or SOFR Loans, and any right of the Borrowers to continue Eurocurrency Rate Loans or SOFR Loans or to convert Base Rate Loans to Eurocurrency Rate Loans or SOFR Loans, shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate or Adjusted Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate or Adjusted Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Company shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, (A) if applicable and such Loans are denominated in Dollars, convert all applicable Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate), (B) if applicable, convert all applicable SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of the Base Rate) or (C) if applicable and such Loans are denominated in an Available Currency (other than Dollars), to the extent the applicable Borrower and all Appropriate Lenders agree, convert such Loans to Loans bearing interest at an alternative rate mutually acceptable to the applicable Borrower and all of the Appropriate Lenders, in each case either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans or SOFR Loans, as applicable, to such day, or promptly, if such Lender may not

lawfully continue to maintain such Eurocurrency Rate Loans or SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate or the Adjusted Term SOFR, as applicable, component of the Base Rate with respect to any Base Rate Loans, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate or the Adjusted Term SOFR, as applicable, component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate, SOFR, the Term SOFR Reference Rate or Adjusted Term SOFR.

(b) Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice described in Section 3.07(a) and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender. Upon any such prepayment or conversion pursuant to Section 3.07(a), the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment and conversion.

Section 3.08. Inability to Determine Rates.

Subject to Section 1.12, if the Required Lenders reasonably determine in good faith that for any reason in connection with any request for a Eurocurrency Rate Loan or a SOFR Loan or a conversion to or continuation thereof that (a) in the case of Eurocurrency Rate Loans, deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount, currency and Interest Period of such Eurocurrency Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurocurrency Rate or Adjusted Term SOFR for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or SOFR Loan or in connection with an existing or proposed Base Rate Loan or (c) the Eurocurrency Rate or Adjusted Term SOFR for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (i) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans or SOFR Loans shall be suspended, and (ii) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate or Adjusted Term SOFR component of the Base Rate, the utilization of the Eurocurrency Rate or Adjusted Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or SOFR Loans or, failing that, will be

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deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein, (ii) any outstanding affected Eurocurrency Rate Loans or SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period and (iii) in the case of a pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in an Available Currency (other than Dollars), the Company and Lenders may establish a mutually acceptable alternative rate. Upon any such conversion, the applicable Borrower shall also pay accrued interest on the amount so converted and all amounts due, if any, in connection with such conversion.

Section 3.09. Increased Cost and Reduced Return; Capital Adequacy; Eurocurrency Rate Loan and SOFR Loan Reserves.

(a) If any Lender reasonably determines that as a result of a Change in Law, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining Eurocurrency Rate Loans or SOFR Loans or (as the case may be) issuing, participating in or maintaining Letters of Credit or Alternative Letters of Credit (or maintaining its obligations to participate in or issue any Letters of Credit or Alternative Letters of Credit), or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (including any Taxes (other than (i) Indemnified Taxes or Other Taxes or (ii) Taxes excluded from the definition of "Indemnified Taxes" or "Other Taxes")), including by imposing, modifying or holding any reserve, special deposit, compulsory loan, insurance charge or similar requirement against its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, and excluding for purposes of this Section 3.09(a) any such increased costs or reduction in amount resulting from reserve requirements contemplated by Section 3.09(b) or the definition of "Eurocurrency Rate", then from time to time within five days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in

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accordance with Section 3.11), the applicable Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender reasonably determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by it, or participations in or issuance of Letters of Credit or Alternative Letters of Credit by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity and such Lender's desired return on capital), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), the applicable Borrower will pay to such Lender, as the case may be, within five days after demand by such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) The applicable Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Rate or Term SOFR funds or deposits, additional interest on the unpaid principal amount of each applicable Eurocurrency Rate Loan or SOFR Loan of such Borrower equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financing regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any Eurocurrency Rate Loans or SOFR Loans of such Borrower, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; *provided* that the Company shall have received at least 15 days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice five days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable 15 days from receipt of such notice.

Section 3.10. Funding Losses.

Upon written demand of any Lender to the Company (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the applicable Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan or SOFR Loan of such Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by such Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert, as applicable, any Eurocurrency Rate Loan or SOFR Loan of that Borrower on the date or in the amount notified by that Borrower;

including any loss or expense (excluding loss of anticipated profits or margin) arising from the liquidation or reemployment of funds obtained by it to maintain such Eurocurrency Rate Loan or SOFR Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.11. Matters Applicable to All Requests for Compensation.

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(a) If any Lender requests compensation under Section 3.09, or any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.07, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or issuing Letters of Credit or Alternative Letters of Credit hereunder or to assign its rights and obligations hereunder to another of

its offices, branches or affiliates, if, in the judgment of such Lender (acting reasonably), such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.09, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.07, as applicable, and (ii) in each case, would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material economic, legal or regulatory respect; *provided* that nothing in this Section 3.11(a) shall affect or postpone any Obligations of the Loan Parties or the rights of the Lenders under this Article III.

(b) Each Lender may make any Credit Extension to a Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of that Borrower to repay the Credit Extension in accordance with the terms of this Agreement.

(c) If any Lender requests compensation under Section 3.09, the Company or a Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Eurocurrency Rate Loans or SOFR Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into Eurocurrency Rate Loans or SOFR Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.11(e) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of Section 3.01, 3.07, 3.08 or 3.09 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that no Loan Party shall be required to compensate a Lender pursuant to the foregoing provisions of Section 3.01, 3.07, 3.08 or 3.09 for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender notifies the Company or a Borrower of the event giving rise to such claim and of such Lender's intention to claim compensation therefor (except that, if the circumstance giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) If the obligation of any Lender to make or continue any Eurocurrency Rate Loan or SOFR Loan or to convert Base Rate Loans into Eurocurrency Rate Loans or SOFR Loans shall be suspended pursuant to Section 3.11(c) hereof, such Lender's applicable Eurocurrency Rate Loans or SOFR Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans or SOFR Loans (or, in the case of any immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.07, 3.08 or 3.09 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans or SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable Eurocurrency Rate Loans or SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans or SOFR Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans or SOFR Loans shall remain as Base Rate Loans.

(f) If any Lender gives notice to the Company or a Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.07, 3.08 or 3.09 hereof that gave rise to the conversion of any of such Lender's Eurocurrency Rate Loans or SOFR Loans pursuant to this Section 3.11 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans or SOFR Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans or SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans or SOFR Loans under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

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(g) Any Finance Party claiming compensation under this Article III shall deliver a certificate to the Company setting forth in reasonable detail the additional amount or amounts to be paid to it hereunder, which shall be conclusive on the absence of manifest error. In determining such amounts, such Finance Party may use any reasonable averaging and attribution methods.

Section 3.12. Replacement of Lenders under Certain Circumstances.

If (i) any Lender ceases to make Eurocurrency Rate Loans or SOFR Loans as a result of any condition described in Section 3.07 or Section 3.09, (ii) a Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 or 3.09 or make a Tax Payment and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.01(f) or Section 3.11(a), (iii) any Lender is a Non-Consenting Lender, (iv) any Lender becomes a Defaulting Lender, or (v) any other circumstance exists hereunder that gives any Borrower the right to replace a Lender as a party hereto, then that Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement (or, with respect to clause (iii) above, all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver and amendment) and the related Loan Documents to one or more Eligible Assignees (*provided* that neither the Administrative Agent nor any Lender shall have any obligation to that Borrower to find a replacement Lender or other such Person) that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment); *provided* that:

(a) the relevant Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.07(b)(ii)(D);

(b) such Lender shall have received payment of an amount equal to the applicable outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.10) from the assignee (to the extent of such outstanding principal and accrued interest and fees), the Company or the relevant Borrower;

(c) such Lender being replaced pursuant to this Section 3.12 shall (i) execute and deliver an Assignment and Assumption with respect to all, or a portion as applicable, of such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, and (ii) deliver any Notes evidencing such Loans to a Borrower or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to execute an Assignment and Assumption or deliver such Notes shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment may be recorded in the Register and the Notes shall be deemed to be cancelled upon such failure;

(d) the Eligible Assignee shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender;

(e) in the case of any such assignment resulting from a claim for compensation under Section 3.09 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(f) such assignment shall not conflict with applicable Laws;

(g) any Lender that acts as an L/C Issuer or Alternative L/C Issuer may not be replaced hereunder at any time when it has any Letter of Credit or Alternative Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer or the depositing of Cash Collateral into a Cash Collateral Account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer) have been made with respect to each such outstanding Letter of Credit or Alternative Letter of Credit, as applicable; and

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(h) the Lender that acts as the Administrative Agent cannot be replaced in its capacity as Administrative Agent other than in accordance with Section 9.06.

In the event that (i) any Loan Party or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each affected Lender or all the Lenders with respect to a certain Class or Classes of the Loans and/or Commitments and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all Lenders or all affected Lenders of a certain Class, the Required Class Lenders) have agreed (but solely to the extent required by Section 10.01) to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

In connection with any such replacement, (i) if the Lender to be replaced is a Non-Consenting Lender, the Company shall pay to each Non-Consenting Lender, concurrently with the effectiveness of the respective assignment, the fee set forth in Section 2.05(a)(vi) to the extent applicable and (ii) if any such Non-Consenting Lender or Defaulting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five Business Days of the date on which

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the assignee Lender executes and delivers such Assignment and Assumption Agreement to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender or Defaulting Lender.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

Section 3.13. Survival.

All of each Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and the Loan Documents and repayment of all other Obligations hereunder.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01. [Reserved].

Section 4.02. [Reserved].

Section 4.03. Conditions to all Credit Extensions.

The obligation of each Lender to honor any Request for Credit Extension (other than (i) with respect to a Limited Condition Transaction, and (ii) a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans or SOFR Loans, but including Additional Facility Loans, as applicable) is subject to the satisfaction or waiver of the following conditions precedent:

(a) The representations and warranties of each Loan Party set forth in Article V and of each Loan Party in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided* that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or Alternative L/C Issuer or the Swing Line Lender, as applicable, shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) It shall not be unlawful in any applicable jurisdiction for that Lender to perform its obligations to make the relevant Credit Extension on the date of such Credit Extension, as applicable.

Each Request for Credit Extension (other than (i) with respect to a Limited Condition Transaction, (ii) a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans or SOFR Loans, as applicable) submitted by any Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.03(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

Section 4.04. Compliance with Conditions.

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in Section 4.01 each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the 2020 Amendment Effective Date or the date of the applicable Borrowing, as applicable, specifying its objection thereto.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders at the time of each Credit Extension (to the extent required to be true and correct for such Credit Extension pursuant to Article IV) that:

Section 5.01. Existence, Qualification and Power; Compliance with Laws.

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(a) Each Loan Party and each member of the Restricted Group that is a Material Subsidiary (i) is a Person duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization (to the extent such concept exists in such jurisdiction), (ii) has all requisite power and authority to (A) own or lease its assets and carry on its business as currently conducted and (B) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (iii) is duly qualified and in good standing (to the extent such concept exists in such jurisdiction) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (iv) is in compliance with all applicable Laws, orders, writs and injunctions and (v) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (i) (other than with respect to any Borrower), (ii)(A) (other than with respect to any Borrower), (iii), (iv) or (v), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) In the case of the Original Borrower, it is resident for Tax purposes in the United Kingdom.

Section 5.02. Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Borrowings under, and the use of proceeds of the Term Loans and the Revolving Credit Commitments, (a) have been (or will be on or prior to the date of any borrowing thereunder) duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 4.12 of Annex II), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (iii) violate any applicable Law; except with respect to any violation, conflict, breach or

contravention or payment (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03. Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof), or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings, registrations, notices, notifications and acknowledgments necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations, actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 5.04. Binding Effect.

This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. Subject to customary exceptions contained in the legal opinion of legal counsel to the Loan Parties delivered pursuant to this Agreement, this Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each such Loan Party in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity principles of good faith and fair dealing, and (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of or security interests in any Equity Interests in Foreign Subsidiaries.

Section 5.05. Financial Statements; No Material Adverse Effect.

(a) The consolidated financial statements of the Reporting Entity most recently delivered to the Administrative Agent fairly present in all material respects the financial condition and the consolidated financial position of the Reporting Entity as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(b) Since the 2020 Amendment Effective Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 5.06. Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties, overtly threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any member of the Restricted Group or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

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Section 5.07. Ownership of Property; Liens.

(a) Each Loan Party and each member of the Restricted Group that is a Material Subsidiary has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all of its property necessary in the ordinary conduct of its business, free and clear of all Liens except Permitted Liens and except where the failure to have such title or other interest could not have or could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Each Loan Party and each member of the Restricted Group that is a Material Subsidiary has complied with all obligations under all leases to which it is a party, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect, and all such leases are in full force and effect, except those in respect of which the failure to be in full force and effect could not reasonably be expected to have a Material Adverse Effect.

Section 5.08. Environmental Matters.

Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) each member of the Restricted Group and its respective properties and operations are in compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business of the members of the Restricted Group;

(b) the members of the Restricted Group have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of their Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the members of the Restricted Group, threatened in writing, under any Environmental Law the effect of which would be to impose liability on any member of the Restricted Group under such Environmental Law or to revoke or modify any Environmental Permit held by any of the Loan Parties; and

(c) there has been no Release of Hazardous Materials on, at, under or from any Real Property or facilities owned, operated or leased by any of the members of the Restricted Group, or, to the knowledge of the members of the Restricted Group, Real Property formerly owned, operated or leased by any member of the Restricted Group that, in any case, could reasonably be expected to require any member of the Restricted Group to perform any investigation, remedial activity or corrective action or cleanup under Environmental Laws or could otherwise reasonably be expected to result in any member of the Restricted Group incurring liability under Environmental Laws.

Section 5.09. Taxes.

(a) There is no pending claim for a Tax deficiency or assessment known to any Loan Party or any member of the Restricted Group against any Loan Party or any member of the Restricted Group that would, individually or in the aggregate, have or is reasonably likely to have a Material Adverse Effect.

(b) No Loan Party is materially overdue in the filing of any Tax returns required to be filed by it (where such late filing might result in any material fine or penalty on it) and it has paid within any period required by law all Taxes shown to be due on any Tax returns required to be filed by it or on any assessments made against it (other than Tax liabilities being contested by it in good faith and where it has made adequate reserves for such liabilities), except where such overdue filing, non-payment, or claim for payment, in each case, would not have or not be reasonably likely to have a Material Adverse Effect.

Section 5.10. ERISA Compliance.

(a) Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Pension Plan and Multiemployer Plan is in compliance with the applicable provisions of ERISA, the Code and other applicable federal or state Laws.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); and (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan, except,

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with respect to each of the foregoing clauses of this Section 5.10(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.11. Pensions.

Each Loan Party and each member of Restricted Group that is a Material Subsidiary is in compliance with its statutory obligations in relation to the Cable & Wireless Superannuation Fund, except as would not reasonably be expected to result in a Material Adverse Effect.

Section 5.12. Margin Regulations; Investment Company Act.

(a) No Loan Party and no Restricted Subsidiary is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings or drawings under any Letter of Credit or Alternative Letter of Credit will be used for any purpose that violates Regulation U, Regulation T and Regulation X of the Board.

(b) No Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

Section 5.13. Disclosure.

No report, financial statement, certificate or other written information, furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to the Administrative Agent or any Lender under this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information prepared by the Company, the Company represents that such information was prepared in good faith based upon the assumptions specified therein or believed to be reasonable at the time of preparation, it being understood that such projections may vary from actual results and that such variances may be material.

Section 5.14. Labor Matters.

Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Loan Party or member of the Restricted Group that is a Material Subsidiary pending or, to the knowledge of the Company, threatened and (b) hours worked by and payments made to employees of members of the Restricted Group have been in compliance with the Fair Labor Standards Act of 1938, as amended, or any other applicable Laws dealing with such matters.

Section 5.15. Intellectual Property; Etc.

Each Loan Party and each member of the Restricted Group that is a Material Subsidiary owns, licenses or possesses the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are reasonably necessary for the operation of their respective businesses as currently conducted, and such IP Rights do not conflict with the rights of any Person, except to the extent the absence of such IP Rights and such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company, the operation of the respective businesses of each Loan Party and member of the Restricted Group that is a Material Subsidiary as currently conducted does not infringe upon any rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights is pending or, to the knowledge of the Company, threatened in writing against any Loan Party or any member of the Restricted Group that is a Material Subsidiary, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.16. Solvency.

As of the date of funding of the Term B-5 Loans, the Company and its Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17. [Reserved].

Section 5.18. USA Patriot Act, Anti-Corruption Laws and Sanctions.

(a) To the extent applicable, each Loan Party and each of its Subsidiaries, is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Department of the Treasury (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the USA Patriot Act.

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(b) (i) No part of the proceeds of the Loans (or any Letters of Credit or Alternative Letters of Credit) will be used directly or, to the knowledge of any Loan Party or any of its Subsidiaries, indirectly, (A) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**") or (B) except as would not reasonably be expected to have a Material Adverse Effect, in violation of any other Anti-Corruption Laws and (ii) each Loan Party and each of its Subsidiaries and, to the knowledge of any Loan Party or any of its Subsidiaries, their respective directors, officers and employees, are currently in compliance with (A) the FCPA in all material respects and (B) except as would not reasonably be expected to have a Material Adverse Effect, any and other Anti-Corruption Laws.

(c) (i) No Loan Party or any of its Subsidiaries will directly, or to the knowledge of any Loan Party or any of its Subsidiaries, indirectly, use the proceeds of the Loans in violation of applicable Sanctions or otherwise knowingly make available such proceeds to any Person for the purpose of financing the activities of any Sanctioned Person, except to the extent licensed, exempted or otherwise approved by a competent governmental body responsible for enforcing such Sanctions, (ii) no Loan Party or any of its Subsidiaries, or to the knowledge of any Loan Party or any of its Subsidiaries, their respective directors, officers or employees or, to the knowledge of the Company, any controlled Affiliate of the Company, the Company or its Subsidiaries that will act in any capacity in connection with or benefit from any Facility, is a Sanctioned Person and (iii) no Loan Party or its Subsidiaries or, to the knowledge of any Loan Party or any of its Subsidiaries, their respective directors, officers and employees, are in violation of applicable Sanctions in any material respect.

Section 5.19. Collateral Documents.

(a) Except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Collateral Documents, together with such filings and other actions required to be taken hereby (including pursuant to Schedule 6.16) or by the applicable Collateral Documents (including the delivery of certificates representing securities required to be delivered pursuant to the applicable Collateral Documents), are effective (or will be effective in the case of Collateral Documents subsequently entered into pursuant to Section 6.11) to create in favor of the Secured Parties and/or the Security Trustee (in each case for the benefit of the Secured Parties), except as otherwise provided hereunder, including subject to Liens permitted by Section 4.12 of Annex II, a legal, valid, enforceable and perfected first priority Lien on all right, title and interest of the respective Grantor in the Collateral described therein.

(b) Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, no Loan Party makes any representation or warranty as to the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest (A) to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or (B) on the 2020 Amendment Effective Date (unless expressly required in connection with any reaffirmation) or until such pledge, security interest, perfection or priority is required pursuant to Section 6.11 or Section 6.16.

Section 5.20. Telecommunications, Cable and Broadcasting Laws.

Each Loan Party, to the best of its knowledge and belief, is in compliance in all material respects with all Telecommunications, Cable and Broadcasting Laws (but excluding for these purposes only, breaches of Telecommunications, Cable and Broadcasting Laws which have been expressly waived by the relevant regulatory authority), in each case, except as would not reasonably be expected to have a Material Adverse Effect.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank have been made) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit or Alternative Letter of Credit shall remain outstanding (unless 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 applicable L/C Issuer or Alternative L/C Issuer, as applicable, or such Letter of Credit or Alternative Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer or Alternative L/C Issuer, as applicable), then from and after the 2020 Amendment Effective Date, the Company shall, with respect to the covenants set forth in Sections 6.01 and 6.02 and, with respect to the other covenants set forth in this Article VI, the Loan Parties shall and shall cause each member of the Restricted Group to:

Section 6.01. Company Materials.

The Company hereby acknowledges that (a) the Administrative Agent will make available (and the Arrangers may make available) to the Lenders and the other Finance Parties materials and/or information provided by or on behalf of the Company hereunder (collectively, "**Company Materials**") by posting the Company Materials on IntraLinks or another similar electronic system (the "**Platform**") and (b) certain of the Finance Parties (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Loan Parties or any of their Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Company hereby agrees that so long as the Loan Parties or any of their Subsidiaries are the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially

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reasonable efforts to identify that portion of the Company Materials that may be distributed to the Public Lenders and that: (i) all such Company Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Company Materials "PUBLIC," the Company shall be deemed to have authorized the Finance Parties to treat such Company Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Loan Parties or any of their Subsidiaries, or the respective securities of any of the foregoing, for purposes of United States Federal and state securities laws (*provided* that to the extent such Company Materials constitute Information, they shall be treated as set forth in Section 10.08); (iii) all Company Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (iv) the Administrative Agent and the other Finance Parties shall treat the Company Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Company shall be under no obligation to mark the Company Materials "PUBLIC."

Section 6.02. Compliance Certificates and other Information.

The Company shall deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five Business Days after the delivery of the financial statements referred to in Section 4.03(a)(1), (2) and (3) of Annex II, a duly completed Compliance Certificate signed by a Responsible Officer of the Company;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which any member of the Restricted Group files with the SEC or with

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any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8, or equivalent) and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02 (*provided* that to the extent any such reports or registration statements are filed on the SEC's website or on a Parent's website, such documents shall be deemed to be delivered to the Administrative Agent);

(c) promptly after the furnishing thereof, in connection with the Existing Senior Secured Notes or any other Indebtedness of any member of the Restricted Group, in each case, in a principal amount in excess of the Threshold Amount, copies of any material notices received by any Loan Party (other than in the ordinary course) or material statements or material reports furnished to the holders of such Indebtedness generally (other than in the ordinary course or in connection with any board observer or similar rights) of any member of the Restricted Group and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02; *provided* that, to the extent any such notices, statements or reports are filed on the SEC's website or a Parent's website, such documents shall be deemed to be delivered to the Administrative Agent;

(d) together with the delivery of each annual Compliance Certificate pursuant to Section 6.02(a), a list of each Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (to the extent that there have been any changes in the identity or status of any Subsidiary as an Unrestricted Subsidiary since the later of the 2020 Amendment Effective Date and the most recent list provided); and

(e) promptly, such additional information as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request (i) regarding the business, legal, financial or corporate affairs of any member of the Restricted Group, or compliance with the terms of the Loan Documents or (ii) for the purposes of applicable "know your customer" and anti-money laundering rules and regulations (including, for the avoidance of doubt, the Beneficial Ownership Regulation and the USA Patriot Act).

Section 6.03. Notices.

Promptly after a Responsible Officer of a Loan Party has obtained actual knowledge thereof, the Company or such Loan Party shall notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of the occurrence of an ERISA Event which could reasonably be expected to result in a Material Adverse Effect; and

(c) of the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against any member of the Restricted Group, that could in each case reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of such Loan Party (i) that such notice is being delivered pursuant to Section 6.03(a), (b) or (c) (as applicable) and (ii) setting forth details of the occurrence referred to therein and stating what action the Company or such Loan Party has taken and proposes to take with respect thereto.

Section 6.04. Payment of Taxes.

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Each Loan Party shall, and shall cause each member of the Restricted Group to, pay, discharge or otherwise satisfy, as the same shall become due and payable in the normal conduct of its business, all its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (a) any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with IFRS or (b) the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.05. Preservation of Existence, Etc.

Each Loan Party shall, and shall cause each member of the Restricted Group to:

(a) preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization, and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises material to the ordinary conduct of its business,

except, in the case of Section 6.05(a) or (b), to the extent (i) that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to any merger, consolidation, liquidation, dissolution or Asset Disposition permitted in Annex II.

Section 6.06. Maintenance of Properties.

Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Loan Party shall, and shall cause each member of the Restricted Group to, maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

Section 6.07. Maintenance of Insurance.

Each Loan Party shall, and shall cause each member of the Restricted Group to, maintain with insurance companies that the Company believes (in the good faith judgment of its management) are reputable at the time the relevant coverage is placed or renewed, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Restricted Group) as are customarily carried under similar circumstances by such other Persons.

Section 6.08. Compliance with Laws.

Each Loan Party shall, and shall cause each member of the Restricted Group to, comply in all respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith would not have or could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09. Books and Records.

Each Loan Party shall, and shall cause each member of the Restricted Group to, maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP and which reflect all material financial transactions and matters involving the assets and business of a member of the Restricted Group, as the case may be (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10. Inspection Rights.

While an Event of Default is continuing or if the Administrative Agent has reasonable grounds to believe that an Event of Default may exist and at other times if the Administrative Agent has reasonable grounds for such request, the Company shall permit, upon reasonable prior notice to the Company, the Administrative Agent and accountants or other professional advisers and independent contractors of the Administrative Agent to:

(a) visit and inspect the properties of any member of the Restricted Group during normal business hours;

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(b) inspect its books and records other than records which the relevant member of the Restricted Group is prohibited by Law or contract from disclosing to the Administrative Agent; and

(c) discuss with its principal officers and auditors its business, assets, liabilities, financial position, results of operations and business prospects; *provided* that (i) any such discussion with auditors shall only be on the basis of the audited financial statements of any member of the Restricted Group and any compliance certificates issued by such auditors and (ii) representatives of any member of the Restricted Group shall be entitled to be present at any such discussion with the auditors.

Section 6.11. Additional Collateral; Additional Guarantors.

At the Borrowers' expense, subject to the limitations and exceptions of this Agreement, including the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any applicable Collateral Document, each Loan Party shall, and shall cause each member of the Restricted Group to, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including in relation to any provision of this Agreement which requires the Loan Parties or any member of the Restricted Group to deliver a Collateral Document for the purposes of granting any guarantee or Collateral for the benefit of the Secured Parties and the Administrative Agent and/or the Security Trustee agrees to execute, as soon as reasonably practicable, any such guarantee or Collateral Document which is presented to it for execution.

Section 6.12. Compliance with Environmental Laws.

(a) Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Loan Party shall, and shall cause each member of the Restricted Group to: (i) comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply with all Environmental Laws and Environmental Permits; (ii) obtain and renew all Environmental Permits necessary for its operations and properties; and (iii) in each case to the extent any member of the Restricted Group is required by Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with Environmental Laws.

(b) The Loan Parties shall, and shall cause each member of the Restricted Group to, promptly notify the Administrative Agent of any Environmental Liabilities or claims (to the best of such Loan Party's or member of the Restricted Group's knowledge and belief) pending or threatened against it which has or is reasonably likely to have a Material Adverse Effect.

(c) No Loan Party shall (and the Loan Parties shall not permit any member of the Restricted Group to) permit or allow to occur any discharge, release, leak, migration or other escape of any Hazardous Materials into the Environment on, under or from any property owned, leased, occupied or controlled by it, where such discharge, release, leak, migration or escape has or is reasonably likely to have a Material Adverse Effect.

Section 6.13. Further Assurances.

(a) Promptly upon reasonable request by the Administrative Agent and/or the Security Trustee (as applicable), the Company shall (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent and/or the Security Trustee (as applicable) may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement.

(b) In relation to any provision of this Agreement which requires the Loan Parties or any member of the Restricted Group to deliver a Collateral Document for the purposes of granting any Guaranty or Collateral for the benefit of the Finance Parties, the Administrative Agent and/or the Security Trustee (as applicable)

agrees to execute, as soon as reasonably practicable, any such guarantee or Collateral Document in agreed form which is presented to it for execution.

Section 6.14. Designation of Subsidiaries.

The Company may at any time after the 2020 Amendment Effective Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary, in accordance with the provisions set forth in Annex I and Annex II.

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Section 6.15. Use of Proceeds.

Each Borrower shall use the proceeds of any Borrowing, Letter of Credit or Alternative Letter of Credit for any purpose not otherwise prohibited under this Agreement, including (a) to finance the repayment of outstanding indebtedness of the Restricted Group (including to finance the Refinancing), including accrued and unpaid interest and any prepayment fees and other related fees, (b) to finance ongoing working capital requirements, (c) for any general corporate purposes and (d) to cover fees, costs, expenses and other amounts in connection with the Facilities or other transactions related thereto or any of the foregoing.

Section 6.16. Post-Closing Actions.

The Company shall complete or cause to be completed each of the actions described on Schedule 6.16 as soon as commercially reasonable and by no later than the date set forth in Schedule 6.16 with respect to such action or such later date as the Administrative Agent and/or the Security Trustee, as applicable, may reasonably agree.

Section 6.17. [Reserved].

Section 6.18. Subordinated Shareholder Loans.

No later than 45 days following the Incurrence by any member of the Restricted Group of any Subordinated Shareholder Loan (or such longer period as specified in Schedule 6.16, or as the Administrative Agent may agree in its discretion), the Company or such member of the Restricted Group will cause each creditor in respect of any such Indebtedness to enter into a Pledge Agreement, in substantially the form attached as Exhibit F, with respect to such Indebtedness.

Section 6.19. Maintenance of Intellectual Property.

Except as otherwise permitted by this Agreement, each Loan Party shall, and shall cause each member of the Restricted Group to:

(a) make such registrations and pay such fees and similar amounts as are necessary to keep the registered Intellectual Property owned by any member of the Restricted Group and which is material to the conduct of the business of the Restricted Group as a whole from time to time;

(b) take such steps as are necessary and commercially reasonable (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property referred to in Section 6.19(a) and (without prejudice to Section 6.19(a)) take such other steps as are reasonably practicable to maintain and preserve its interests in those rights, except where failure to do so will not have or be reasonably likely to have a Material Adverse Effect; and

(c) ensure that any license arrangements in respect of the Intellectual Property referred to in Section 6.19(a) entered into with any third party are entered into on arm's length terms and in the ordinary course of business (which shall include, for the avoidance of doubt, any such licensing arrangements entered into in connection with outsourcing on normal commercial terms) and will not have or be reasonably likely to have a Material Adverse Effect.

Section 6.20. Change in Accounting Practices.

(a) The Company shall notify the Administrative Agent if it elects to make one or more changes in any material accounting policies, practices or procedures whether resulting from the Company's decision at any time to adopt GAAP or otherwise and, in such event the Company shall provide, at the time of such notice, in respect of any change in the basis upon which the financial information required to be delivered under Section 4.03(a)(1), (2) or (3) of Annex II is prepared, either (i) a statement (providing reasonable detail) confirming the changes would have no material effect on the operation of the Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio or (ii) a description of the changes and the adjustments that would be required to be made to that financial information in order to cause them to reflect the accounting policies, practices or procedures prior to such change and sufficient information, in such detail and format as may be reasonably required by the Administrative Agent, to enable the Lenders to make a comparison between the financial positions indicated by that financial information and by the financial information required to be delivered under Section 4.03(a)(1), (2) and (3) of Annex II. Following the delivery of any such notice, the Required Lenders shall have the right to request, and following any such request the Company shall use commercially reasonable efforts to provide, the statement contemplated by clause (i) of the immediately preceding sentence or the description contemplated by clause (ii) of the immediately preceding sentence, as applicable, relating to the financial information required to be delivered under Section 4.03(a)(1), (2) or (3) of Annex II, as applicable, for the most recently completed quarter.

(b) In the event of any changes to any member of the Restricted Group's accounting policies, practices or procedures other than resulting from the Company's decision at any time to adopt IFRS, if the Company notifies the Administrative Agent that it is no longer practicable to test compliance with the Consolidated Net Leverage Ratio and Consolidated Senior Secured Net Leverage Ratio against the financial information required to be delivered pursuant to Section 4.03(a)(1), (2) or (3) of Annex II:

(i) the Administrative Agent and the Company shall enter into negotiations with a view to agreeing upon an alternative definitions of "Consolidated Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio" in order to maintain a consistent basis for such financial covenants (and for approval by the Required Lenders);

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(ii) if the Administrative Agent and the Company agree upon an alternative definitions of "Consolidated Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio" that is acceptable to the Required Lenders, such alternative financial covenants shall be binding on all parties hereto; and

(iii) if, after three months following the date of the notice given to the Administrative Agent pursuant to this Section 6.20(b), the Administrative Agent and the Company cannot agree upon alternative financial covenants that are acceptable to the Required Lenders, the Administrative Agent shall refer the matter to an Auditor as may be agreed between the Company and the Administrative Agent for determination of the adjustments required to be made to such financial information or the calculation of such ratios to take account of such change, such determination to be binding on the parties hereto; provided that pending such determination (but not thereafter) the Company shall continue to prepare financial information and calculate such covenants in accordance with Section 6.19(a) above.

(c) In the event of any changes to such accounting policies, practices or procedures resulting from the Company's decision at any time to adopt IFRS, if the Company notifies the Administrative Agent that it is no longer practicable to test compliance with the Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio against the financial information required to be delivered pursuant to Section 4.03(a)(1), (2) or (3) of Annex II:

(i) the Company shall provide the Administrative Agent with (A) revised financial covenant ratio levels to replace those contained in the Financial Covenant and for purposes of determining compliance with any provision of this Agreement (including Annex II) by reference to the Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio (the "**Revised Ratios**") and (B) relevant financial covenant definitions to replace those contained in Annex I (the "**Revised Definitions**"), in each case resulting from the adoption of IFRS by the Company and that are substantially equivalent to the financial covenant ratio levels and definitions in existence at such time on the basis of GAAP, as confirmed by a report of a reputable accounting firm; and

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(ii) the Revised Ratios and Revised Definitions shall become effective, and this Agreement shall be amended accordingly to reflect such amendments without any further consents from any Lender, if the Administrative Agent (acting on the instructions of the Required Lenders) has not objected (acting reasonably) to the implementation of the Revised Ratios and Revised Definitions within 60 days following the date on which the Revised Ratios and Revised Definitions are provided to the Administrative Agent pursuant to this Section 6.20(c); *provided* that, if at any time after the Company has adopted IFRS, it then elects to adopt GAAP, then this Agreement shall, immediately upon such election, be amended to reflect such amendments without any further consents by any Finance Party to implement a deletion of the Revised Ratio and Revised Definitions and to reinstate the financial covenant ratio levels contained in the Financial Covenant and for purposes of determining compliance with any provision of this Agreement (including Annex II) by reference to the Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio and the relevant financial covenant definitions contained in Annex I, in each case, as at the 2020 Amendment Effective Date (updated to reflect any other amendments made since the 2020 Amendment Effective Date) subject to any amendments in accordance with Section 6.20(a) and Section 6.20(b).

Section 6.21. Maintenance of Ratings.

The Company shall use commercially reasonable efforts to continue to have the Term Loans hereunder rated by S&P, Fitch and/or Moody's (but shall not be required to maintain any specific ratings level).

Section 6.22. "Know Your Client" Checks.

(a) If (i) the introduction of or any change in (or in the interpretation, administration or application of) any applicable Law made after the date of this Agreement, (ii) any change in the status of a Loan Party or the composition of the shareholders of a Loan Party after the date of this Agreement, or (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer, obliges the Administrative Agent or any Lender (or, in the case of clause (iii), any prospective new Lender) to comply with "know your client" or similar reasonable identification procedures in circumstances where the necessary information is not already available to it, each Loan Party shall promptly (or within the time period specified in Section 6.16, if applicable) upon the request of the Administrative Agent or any Lender (through the Administrative Agent) supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (through the Administrative Agent and for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in clause (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable Laws pursuant to the transactions contemplated in the Loan Documents.

(b) Each Lender shall promptly upon the request of the Administrative Agent supply, or cause the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself) in order for the Administrative Agent to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable Laws pursuant to the transactions contemplated in the Loan Documents.

(c) The Company shall, by not less than five Business Days prior written notice to the Administrative Agent, notify the Administrative Agent (which shall promptly notify the Lenders) of its intention to request that any Person becomes an Additional Borrower or Additional Guarantor.

(d) Following the giving of any notice pursuant to Section 6.22(c), if the joinder of such Additional Borrower or Additional Guarantor obliges the Administrative Agent or any Lender to comply with "know your client" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall

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promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Administrative Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable Laws pursuant to the joinder of such Person to this Agreement as an Additional Borrower or Additional Guarantor.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank have been made) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit or Alternative Letter of Credit shall remain outstanding (unless 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 applicable L/C Issuer or Alternative L/C Issuer, as applicable, or such Letter of Credit or Alternative Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer or Alternative L/C Issuer, as applicable), then from and after the 2020 Amendment Effective Date:

Section 7.01. Annex II. Each Loan Party shall, and, to the extent provided below and in Annex II to this Agreement, shall cause each of the Restricted Subsidiaries to, comply with the covenants set forth in Annex II to this Agreement.

Section 7.02. Financial Covenant.

(a) Subject to Section 8.04, the Company shall not permit, as of any Compliance Date, the Consolidated Senior Secured Net Leverage Ratio for the relevant Test Period to exceed 5.00 to 1.00 as of such Compliance Date (the "**Financial Covenant**").

(b) If the Financial Covenant has been breached as of a Compliance Date (the "**First Compliance Date**") but is complied with when tested on the next Compliance Date (the "**Second Compliance Date**"), then, the prior breach of the Financial Covenant or any Event of Default arising therefrom shall not (or shall be deemed to not) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Loan Documents or a Default or an Event of Default (the "**Second Compliance Date Deemed Cure**") unless the Administrative Agent has taken any acceleration action under clause (b) and the last paragraph of Section 8.02 before the delivery of the financial statements in respect of the Second Compliance Date; *provided* that, for the purposes of applying a Second Compliance Date Deemed Cure only, the Financial Covenant shall be tested on such Second Compliance Date (notwithstanding that such Second Compliance Date may not be a Compliance Date).

(c) If there is a dispute as to any interpretation of or computation for the Financial Covenant, the interpretation or computation of the auditors of the Company shall prevail.

(d) The provisions of this Section 7.02 are for the benefit of the Financial Covenant Revolving Credit Commitments only, and the Required Revolving Credit Lenders may amend, waive or otherwise modify this Section 7.02 or the defined terms used for purposes of this Section 7.02 or waive any Default or Event of Default resulting from a breach of this Section 7.02 without the consent of any Lenders other than the Required Revolving Credit Lenders to the extent provided in and in accordance with the provisions of Section 10.01(a).

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default.

Any of the following from and after the 2020 Amendment Effective Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment*. Any Loan Party fails to pay (i) within three Business Days after the same becomes due, when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

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(b) *Specific Covenants*. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Sections 4.07, 4.09, 4.10, 4.11, 4.12 or 4.15 of Annex II; or

(c) *Other Defaults*.

(i) Any Loan Party fails to perform or observe any term, covenant or agreement contained in Section 4.03 of Annex II (as relates to delivery of financial information) or Section 6.02 of this Agreement and such failure continues for 90 days after the earlier of (A) receipt by the Company of written notice thereof from the Administrative Agent and (B) such Loan Party becoming aware of that failure to comply;

(ii) Any Loan Party fails to perform or observe any other term, covenant or agreement (not specified in Section 8.01(a), Section 8.01(b) or Section 8.01(c)(iii)) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the earlier of (A) receipt by the Company of written notice thereof from the Administrative Agent and (B) such Loan Party becoming aware of that failure to comply;

(iii) Any Loan Party fails to perform, observe or comply with the Financial Covenant and such failure to perform, observe or comply has not been cured pursuant to Section 7.02(b) or Section 8.04; *provided* that the failure to comply with the Financial Covenant shall not constitute an Event of Default with respect to Commitments that are not Financial Covenant Revolving Credit Commitments or Loans made with respect thereto unless and until the Required Revolving Credit Lenders take, or direct the Administrative Agent to take, action in accordance with Section 8.02 as a result of such failure to comply with the Financial Covenant and such action has not been rescinded on or before such date; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect (or, with respect to any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language, in any respect (after giving effect to any qualification therein)) when made or deemed made and, in the event that such representation or warranty is capable of remedy, the misrepresentation is not remedied within 30 days after the earlier of (i) receipt by the Company of written notice thereof from the Administrative Agent and (ii) such Loan Party becoming aware of that misrepresentation; or

(e) *Cross-Default*.

(i) Subject to Section 8.01(e)(iii), (A) any Indebtedness of a member of the Restricted Group is not paid when due or within any originally applicable grace period, (B) any Indebtedness of a member of the Restricted Group becomes prematurely due and payable or is placed on demand, in each case as a result of an event of default (howsoever described) under the document relating to that Indebtedness, or (C) any Indebtedness of a member of the Restricted Group becomes capable of being declared prematurely due and payable or placed on demand, in each case as a result of an event of default (howsoever described) under the document relating to that Indebtedness;

(ii) Subject to Section 8.01(e)(iii), (A) any principal of Indebtedness of the direct Holding Company of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary is not paid when due or within any originally applicable grace period or (B) any Indebtedness of the direct Holding Company of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary becomes prematurely due and payable or is placed on demand, in each case as a result of an event of default (howsoever described) under the document relating to that Indebtedness;

(iii) It shall not be an Event of Default under this Section 8.01(e): (A) where the aggregate principal amount (or, if the relevant Indebtedness relates to an Interest Rate Agreement, Commodity Agreement or Currency Agreement, the amount or value (as applicable)) of all Indebtedness to which any event specified in Section 8.01(e)(i) or Section 8.01(e)(ii) relates is less than the Threshold Amount or the equivalent in other currencies; (B) if the circumstance which would otherwise have caused an Event of Default under this Section 8.01(e) is being contested in good faith by appropriate action; (C) if the relevant Indebtedness is cash-collateralized and such cash is available for application in satisfaction of such Indebtedness; (D) [Reserved]; (E)

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if such Indebtedness is owed by one member of the Restricted Group to another member of the Restricted Group; or (F) with respect to any Loans or Commitments that are not Financial Covenant Revolving Credit Commitments, as a result of any failure to comply with the Financial Covenant unless and until the Required Revolving Credit Lenders take, or direct the Administrative Agent to take, action in accordance with Section 8.02 as a result of such failure to comply with the Financial Covenant; or

(f) *Insolvency Proceedings, Etc*.

(i) Any Borrower or any other Loan Party that is a Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator,

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administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 days, or an order for relief is entered in any such proceeding, in each case of this Section 8.01(f)(i), except as a result of, or in connection with, any Solvent Liquidation; or

(ii) The direct Holding Company of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 days, or an order for relief is entered in any such proceeding, in each case of this Section 8.01(f)(ii), except as a result of, or in connection with, any Solvent Liquidation; or

(g) *Attachment*. Any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Restricted Group, taken as a whole, and which could reasonably be expected to result in a Material Adverse Effect and such writ or warrant of attachment is not released, vacated or fully bonded within 60 days after its issue or levy; or

(h) *Judgments*. There is entered against any Loan Party or any Restricted Subsidiary that is a Material Subsidiary, a final non-appealable judgment and order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of 60 consecutive days; or

(i) *Invalidity of Loan Documents*.

(i) (A) Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted as an Asset Disposition and under Section 4.15 of Annex II) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations (other than contingent reimbursement or indemnification obligations), ceases to be in full force and effect; or (B) any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or (C) any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

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(ii) The direct Holding Company of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary asserts in writing, in any pleading in any court of competent jurisdiction, that the Lien created or purported to be created by the Company Share Pledge (or equivalent Loan Documents with respect to any Permitted Affiliate Parent or Affiliate Subsidiary) over the shares of the Company, is invalid or enforceable, and such Default continues for 60 days; or

(j) [Reserved]; or

(k) *Collateral Documents*. (i) Any Collateral Document after delivery thereof pursuant to Section 6.11, 6.13, 6.16 or 6.17 shall for any reason (other than pursuant to the terms hereof or thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents on and security interest in any material portion of the Collateral purported to be covered thereby, to the extent such Collateral has a fair market value in excess of $100.0 million, subject to Liens permitted under Section 4.12 of Annex II, except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or results from the failure of the Administrative Agent and/or the Security Trustee (as applicable) to maintain possession of certificates actually delivered to it representing securities pledged or mortgaged under the Collateral Documents or to file Uniform Commercial Code continuation statements or (ii) any Lien created or purported to be created by the Collateral Documents (to the extent relating to Collateral having a fair market value in excess of $100.0 million) shall cease to have the lien priority established or purported to be established by any applicable Intercreditor Agreement; or

(l) *ERISA*. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of a Loan Party or an ERISA Affiliate in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) a Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect;

provided that: during the Clean-up Period in respect of any acquisition or Investment permitted under this Agreement, references to any Loan Party, any member of the Restricted Group or a Material Subsidiary in Section 8.01(b), Section 8.01(c)(i), Section 8.01(c)(ii) or Section 8.01(d)(i) will not include any entity or assets that have been acquired pursuant to an acquisition or Investment permitted under this Agreement if the relevant event or circumstance that would, but for the operation of this proviso, constitute a breach of the representations and warranties or a breach of the covenants or a potential or actual Event of Default (i) existed prior to the date of such acquisition or Investment permitted

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under this Agreement, (ii) is capable of remedy during such Clean-Up Period and reasonable steps are being taken, having become aware of such event or circumstance, to ensure that such event or circumstance is being remedied, (iii) was not procured or approved by any member of the Restricted Group and (iv) has not resulted in or could not be reasonably be expected to result in a Material Adverse Effect.

Section 8.02. Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent may, and at the request of the Required Lenders shall, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers or Alternative L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligations shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the applicable Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to a Borrower under the Bankruptcy Code or any Debtor Relief Laws, the obligation of each Lender to make Loans and any obligation of the L/C Issuers or Alternative L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the applicable Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Notwithstanding anything to the contrary, if the only Events of Default then having occurred and continuing are pursuant to a failure to observe the Financial Covenant, the Administrative Agent shall only take the actions set forth in this Section 8.02 at the request of the Required Revolving Credit Lenders (as opposed to Required Lenders).

Section 8.03. Application of Funds.

Except as may be otherwise provided in any applicable Refinancing Amendment with respect to Obligations under the applicable Refinancing Term Loans (in each case, which shall not be more favorable to the holders of such Loans than the allocation described below) and subject to the applicable Intercreditor Agreement, after the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, L/C Borrowings, Alternative L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Treasury Services Agreements or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit) and Alternative L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Alternative Letters of Credit), and any breakage, termination or other payments under Treasury Services Agreements or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the applicable Borrower or as otherwise required by applicable Law.

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Notwithstanding the foregoing, no amount received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit or Alternative Letters of Credit pursuant to clause *Fourth* above shall be applied to satisfy drawings under such Letters of Credit or such Alternative Letters of Credit, as applicable, as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit or all Alternative Letters of Credit, as applicable, have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower.

Section 8.04. Borrowers' Right to Cure.

Notwithstanding anything to the contrary contained in Section 8.01 or Section 8.02:

(a) For the purpose of determining whether an Event of Default under the Financial Covenant has occurred, a Borrower may on one or more occasions designate any portion of the net cash proceeds from any Subordinated Shareholder Loans, sale or issuance of Qualified Equity Interests of a member of the Restricted Group or contribution to the common capital of a member of the Restricted Group (or from any other contribution to capital or issuance of any other Equity Interests on terms reasonably satisfactory to the Administrative Agent) (the "**Cure Amount**"), at the option of such Borrower, as an increase to Consolidated EBITDA or a deduction from the calculation of Indebtedness for the applicable fiscal quarter; *provided* that (i) such amounts to be designated are actually received by such member of the Restricted Group on or after the first day of such applicable fiscal quarter and on or prior to the 15th Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter which shows that the Financial Covenant has been breached (the "**Cure Expiration Date**"), (ii) such amounts do not exceed the aggregate amount necessary to cure any Event of Default under the Financial Covenant as of such date and (iii) such Borrower shall have provided notice to the Administrative Agent on the date such amounts are designated as a "Cure Amount" (it being understood that to the extent any such notice is provided in advance of delivery of a Compliance 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 necessary to cure any Event of Default under the Financial Covenant and may be modified, as necessary, in a subsequent corrected notice delivered on or before the Cure Expiration Date (it being understood that in any event the final designation of the Cure Amount shall continue to be subject to the requirements set forth in clauses (i) and (ii) above)). The Cure Amount used to calculate Consolidated EBITDA or Indebtedness for one fiscal quarter shall be used and included when calculating Consolidated EBITDA or Indebtedness for each Test Period that includes such fiscal quarter.

(b) The parties hereby acknowledge that this Section 8.04 may not be relied on for purposes of calculating any financial ratios other than for determining actual compliance with Section 7.02 (and not pro forma compliance with Section 7.02 that is required by any other provision of this Agreement) and shall not result in any adjustment to any amounts (including the amount of Indebtedness) or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Cure Amount was made other than the amount of the Consolidated EBITDA or Indebtedness referred to in the immediately preceding sentence.

(c) In furtherance of Section 8.04(a), (i) upon actual receipt and designation of the Cure Amount by a member of the Restricted Group, the Financial Covenant shall be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with the Financial Covenant and any Event of Default under the Financial Covenant (and any other Default or resulting Event of Default arising solely as a result thereof) shall be deemed not 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 from such Borrower stating its good faith intention to exercise its right set forth in this Section 8.04, 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 8.02 (or under any other Loan Document) on the basis of any actual or purported Event of Default under the Financial Covenant (and any other Default or resulting Event of Default as a result thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount having been received and designated.

(d) 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 8.04 is exercised.

(e) There can be no more than five fiscal quarters in which the cure rights set forth in this Section 8.04 are exercised during the term of the Facilities; *provided* that,so long as the Initial Revolving Credit Commitments are no longer outstanding, there may be an additional fiscal quarter after the latest Maturity Date of the Initial Revolving Credit

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Commitments in which the cure rights set forth in this Section 8.04 are exercised during the term of any Revolving Credit Commitments.

ARTICLE IX
ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01. Appointment and Authority.

(a) Each of the Lenders and each L/C Issuer and Alternative L/C Issuer hereby irrevocably appoints The Bank of Nova Scotia to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX (other than Section 9.06 (solely with respect to the removal and consent rights of the Borrowers set forth therein) and Section 9.10 (solely with respect to the requirement for execution, filing and other actions with respect to the Collateral Documents and other collateral documentation set forth therein)) are solely for the benefit of the Administrative Agent, the Security Trustee, the Lenders and each L/C Issuer and Alternative L/C Issuer, and no Loan Party or Grantor shall have rights as a third party beneficiary of any of such provisions.

(b) The Security Trustee shall act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacity as a potential Hedge Bank) and each L/C Issuer and Alternative L/C Issuer acknowledges and agrees that, upon becoming a party to this Agreement and any applicable Intercreditor Agreement, it shall have appointed and authorized the Security Trustee to act as the agent of such Lender, L/C Issuer and Alternative L/C Issuer for purposes of (i) acquiring and holding the security interests under the Collateral Documents for the benefit of the Secured Parties and (ii) enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto, including, without limiting the generality of the foregoing, the Security Trustee to (A) execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any Intercreditor Agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents, and any such action by the Security Trustee shall bind each Lender, L/C Issuer and Alternative L/C Issuer and (B) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each of the Secured Parties.

Section 9.02. Rights as a Lender.

The Person serving as the Administrative Agent and/or the Security Trustee hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and/or the Security Trustee, as applicable, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent and/or the Security Trustee hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Loan Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent and/or the Security Trustee hereunder and without any duty to account therefor to the Lenders.

Section 9.03. Exculpatory Provisions.

The Administrative Agent and the Security Trustee shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent and the Security Trustee:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent and/or the Security Trustee, as applicable, is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent and/or the Security Trustee shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent and/or the Security Trustee to liability or that is contrary to any Loan Document or applicable Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Security Trustee or any of their respective Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent and/or the Security Trustee shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct;

(e) shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent and/or the Security Trustee, as applicable, by a Loan Party, a Lender, an L/C Issuer or an Alternative L/C Issuer; and

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(f) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Security Trustee, as applicable.

Section 9.04. Reliance by Administrative Agent and Security Trustee.

The Administrative Agent and the Security Trustee shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent and the Security Trustee also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit or Alternative Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, an L/C Issuer or an Alternative L/C Issuer, the Administrative Agent and the Security Trustee may presume that such condition is satisfactory to such Lender, L/C Issuer or Alternative L/C Issuer unless the Administrative Agent and/or the Security Trustee, as applicable, shall have received notice to the contrary from such Lender, L/C Issuer or Alternative L/C Issuer, prior to the making of such Loan or the issuance, extension, renewal or increase of such Letter of Credit or Alternative Letter of Credit. The Administrative Agent and the Security Trustee may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05. Delegation of Duties.

The Administrative Agent and the Security Trustee may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents that is a “U.S. person” and a “financial institution” within the meaning of Treasury Regulation Section 1.1441-1 (which may be Affiliates of the Administrative Agent and/or the Security Trustee) appointed by the Administrative Agent and/or the Security Trustee, as applicable. The Administrative Agent, the Security Trustee and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX and the confidentiality obligations of the Administrative Agent and the Security Trustee, as applicable, under Section 10.08 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and the Security Trustee, as applicable, and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and/or as Security Trustee. The Administrative Agent and the Security Trustee shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent and/or the Security Trustee, as applicable, acted with gross negligence or willful misconduct in the selection of such sub-agent.

Section 9.06. Resignation of Administrative Agent and Security Trustee.

The Administrative Agent and/or the Security Trustee may resign as the Administrative Agent and/or the Security Trustee, as applicable, upon ten days’ written notice to the Lenders and the Company; provided that if no successor agent is appointed in accordance with the terms set forth below within such ten-day period, the Administrative Agent and/or the Security Trustee, as applicable, shall not be permitted to resign until the earlier to occur of (a) the date of the appointment of the successor agent or (b) the date that is 30 days after the last day of such ten-day period. If the Administrative Agent and/or the Security Trustee is subject to an Agent-Related Distress Event, the Required Lenders may remove the Administrative Agent and/or the Security Trustee, as applicable, upon ten days’ notice. Upon the resignation or removal of the Administrative Agent and/or the Security Trustee under this Section 9.06, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders that is a “U.S. person” and a “financial institution” within the meaning of Treasury Regulation Section 1.1441-1, which such appointment shall be subject to the consent of the Company (which consent may be withheld at the Company’s sole discretion) at all times other than during the existence of an Event of Default under Section 8.01(a) or (f). If no successor agent is appointed by the Required Lenders prior to the effective date of the resignation or removal of the Administrative Agent and/or the Security Trustee, the retiring or removed Administrative Agent and/or Security Trustee, as applicable, may appoint, after consulting with the Lenders and the Company, a successor agent from among the Lenders that is a “U.S. person” and a “financial institution” within the meaning of Treasury Regulation Section 1.1441-1; provided that if the Administrative Agent and/or the Security Trustee, as applicable, shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (i) the retiring or removed Administrative Agent and/or the Security Trustee shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or the Security Trustee on behalf of the Lenders, an L/C Issuer or an Alternative L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent or Security Trustee shall continue to hold such collateral security until such time as a successor Administrative Agent or Security Trustee is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent and/or the Security Trustee, as applicable, shall instead be made by or to each Lender, L/C Issuer or Alternative L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent and/or Security Trustee as provided for above in this Section 9.06. So long as no Default or Event of Default has occurred and is continuing, the Company may in its absolute discretion, by notice to the Administrative Agent and/or the Security Trustee, as applicable, require the Administrative Agent and/or the Security Trustee, as applicable, to resign by giving 15 days’ notice, in which case the Administrative Agent and/or the Security Trustee, as applicable, shall resign and the Company shall appoint a successor Administrative Agent and/or Security Trustee (without any Lender’s consent). The Company may exercise such right to replace the Administrative Agent and/or the Security Trustee twice during the life of the Facilities. Upon the acceptance of a successor’s appointment as Administrative Agent or Security Trustee hereunder, such successor

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shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or Security Trustee, as applicable. Upon resignation or removal, the retiring or removed Administrative Agent or Security Trustee shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable

by the Company to a successor Administrative Agent or Security Trustee shall be the same as those payable to its predecessor on the 2020 Amendment Effective Date unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's or Security Trustee's resignation or the removed Administrative Agent's or Security Trustee's removal hereunder and under the other Loan Documents, hereunder and under the other Loan Documents, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring or removed Administrative Agent or Security Trustee, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent or Security Trustee was acting as Administrative Agent or Security Trustee, as applicable, and the retiring or removed Administrative Agent or Security Trustee shall continue to be subject to Section 10.08.

Any resignation by or removal of The Bank of Nova Scotia as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as L/C Issuer, Alternative L/C Issuer and Swing Line Lender, as applicable. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, Alternative L/C Issuer and Swing Line Lender, (B) the retiring L/C Issuer, Alternative L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (C) the successor L/C Issuer and Alternative L/C Issuer shall issue letters of credit in substitution for the Letters of Credit or Alternative Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer and Alternative L/C Issuer to effectively assume the obligations of the retiring L/C Issuer and Alternative L/C Issuer with respect to such Letters of Credit or Alternative Letters of Credit.

Section 9.07. Non-Reliance on Administrative Agent, Security Trustee and Other Lenders.

Each Lender, L/C Issuer and Alternative L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, the Security Trustee or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender, L/C Issuer and Alternative L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Security Trustee or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.08. No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the Administrative Agent, the Security Trustee or the Bookrunners or Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in their capacity, as applicable, as the Administrative Agent, the Security Trustee, a Lender, an L/C Issuer, an Alternative L/C Issuer or (in the case of Section 10.01(g) below) an Arranger hereunder.

Section 9.09. Administrative Agent May File Proofs of Claim; Credit Bidding.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, but not obligated, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers, the Alternative L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers, the Alternative L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due to the Lenders, the L/C

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Issuers, the Alternative L/C Issuers and the Administrative Agent under Sections 2.03(h) and (i), 2.09, 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender, L/C Issuer and Alternative L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, the L/C Issuers and the Alternative L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due to the Administrative Agent under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender, L/C Issuer or Alternative L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender, L/C Issuer or Alternative L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender, L/C Issuer or Alternative L/C Issuer in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent and/or the Security Trustee, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (i) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (ii) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent and/or the Security Trustee (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (A) the Administrative Agent and/or the Security Trustee shall be authorized to form one or more acquisition vehicles to make a bid, (B) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent and/or the Security Trustee with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.01(a) through (h) of Section 10.01 of this Agreement), (C) the Administrative Agent and/or the Security Trustee shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (D) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Section 9.10. Collateral Matters.

Each of the Lenders (including in its capacity as a potential Hedge Bank), L/C Issuers and Alternative L/C Issuers irrevocably authorize the Administrative Agent and/or the Security Trustee, as applicable:

(a) to enter into and sign for and on behalf of the Lenders as Secured Parties the Collateral Documents for the benefit of the Lenders and the Secured Parties;

(b) to agree, on behalf of the Lenders, to release any Lien on any property granted under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities which are accrued and payable under Treasury Services Agreements and Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank have been made) and the expiration or termination of all Letters of Credit and Alternative Letters of Credit (other than Letters of Credit or Alternative Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the Administrative Agent and/or the Security Trustee or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and/or the Security Trustee and the relevant L/C Issuer or Alternative L/C Issuer, as applicable, shall have been made), (ii) at the time the property subject to such Lien is disposed or to be disposed as part of or in connection with any Asset Disposition permitted hereunder or under any other Loan Document (other than a lease and other than to a Person that is a Loan Party), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor or Additional Borrower, upon resignation of such Additional Borrower or Additional Guarantor pursuant to Section 10.22, or release of such Guarantor from its obligations under its Guaranty pursuant to Section 11.09, (v) if such property becomes an Excluded Asset, (vi) to release and re-take any Lien on Collateral to the extent otherwise permitted by the terms thereof, (vii) to the extent such release is required pursuant to the terms of any Intercreditor Agreement, (viii) in connection with any merger or other transaction permitted by and in compliance with Section 5.01 of Annex II,

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(ix) as a result of, and in connection with, any Solvent Liquidation or (x) if the property subject to such Lien is a Subordinated Shareholder Loan that is the subject of a Pledge Agreement pursuant to Section 6.18; *provided* that, in the case of this clause (ix), such Indebtedness shall, upon such release, not constitute a Subordinated Shareholder Loan for purposes of this Agreement until such time as each creditor in respect of any such Indebtedness enter into a Pledge Agreement pursuant to Section 6.18; and

(c) to agree, on behalf of the Lenders, to release or subordinate any Lien on any property granted to or held by the Administrative Agent and/or the Security Trustee under any Loan Document to the holder of any Lien on such property that is permitted by Section 4.12 of Annex II to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens.

Upon request by the Administrative Agent and/or the Security Trustee at any time, the Required Lenders will confirm in writing the Administrative Agent's and/or the Security Trustee's authority to agree to release or subordinate its interest in particular types or items of property pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent and/or the Security Trustee will (and each Lender irrevocably authorizes the Administrative Agent and/or the Security Trustee, as applicable, to), at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item in accordance with the terms of the Loan Documents and this Section 9.10.

In relation to any provision of this Agreement which requires the a Grantor or any member of the Restricted Group to deliver a Collateral Document for the purposes of granting any Guaranty or Collateral for the benefit of the Finance Parties, the Security Trustee and/or the Administrative Agent, as applicable, shall execute, as soon as reasonably practicable, any such guarantee or Collateral Document in agreed form which is presented to it for execution.

Section 9.11. Treasury Services Agreements and Secured Hedge Agreements.

Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent and/or the Security Trustee shall not be required to

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verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under any Treasury Services Agreements and Secured Hedge Agreements unless the Administrative Agent and/or the Security Trustee, as applicable, has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent and/or the Security Trustee, as applicable, may request, from the applicable Hedge Bank, as the case may be.

Section 9.12. Withholding Tax Indemnity.

To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 9.12, include any L/C Issuer, any Alternative L/C Issuer and any Swing Line Lender.

Section 9.13. Intercreditor Agreements.

The Lenders hereby authorize the Administrative Agent to enter into any Intercreditor Agreement or other written intercreditor arrangement permitted under this Agreement and the Lenders acknowledge that any such Intercreditor Agreements or arrangements will be binding upon the Lenders.

ARTICLE X
MISCELLANEOUS

Section 10.01. Amendments, Etc.

(a) Except as otherwise provided in this Agreement, the Administrative Agent, if it has the prior written consent of the Required Lenders, and the Loan Parties may from time to time agree in writing to amend any Loan Document or to consent to or waive, prospectively or retrospectively, any of the requirements of any Loan Document and any

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amendments, consents or waivers so agreed shall be binding on all the Finance Parties and the Loan Parties; *provided* that any changes to the Financial Covenant or Section 8.04 and, in each case, any definition related thereto (as any such definition is used therein but not as otherwise used in this Agreement or any other Loan Document) or waiver of any Default or Event of Default resulting from a failure to perform or observe the Financial Covenant or Section 8.04 shall only require the consent of the Required Revolving Credit Lenders.

For the avoidance of doubt, any amendments relating to this Agreement shall only be made in accordance with the provisions of this Agreement and any amendments relating to an Interest Rate Agreement, Commodity Agreement or Currency Agreement shall only be made in accordance with the provisions of such Interest Rate Agreement, Commodity Agreement or Currency Agreement, in each case notwithstanding any other provisions of the Loan Documents.

An amendment, consent or waiver relating to the following matters (including any technical consequential amendments relating to such amendment, consent or waiver) may be made with the prior written consent of each Lender affected thereby and without the consent of any other Lender:

(i) without prejudice to Section 2.14, any increase in the principal amount of any Commitment of such Lender;

(ii) a reduction in the proportion of any amount received or recovered (whether by way of set-off, combination of accounts or otherwise) in respect of any amount due from any Loan Party under this Agreement to which such Lender is entitled;

(iii) a decrease in any Applicable Rate for, or the principal amount of, any Loan, any Letter of Credit or Alternative Letter of Credit or any interest payment, fees or other amounts due under this Agreement to such Lender from any Loan Party or any other party to this Agreement;

(iv) any change in the currency of payment of any amount under the Loan Documents;

(v) unless otherwise specified the deferral of the date for payment of any principal, interest, fee or any other amount due under this Agreement to such Lender from any Loan Party or any other party to this Agreement;

(vi) the deferral of any Maturity Date;

(vii) any reduction to the percentages set forth in the definition of Required Lenders, Required Revolving Credit Lenders or any other provision specifying the number of Lenders or proportion of Loans or Commitments required to take any action under the Loan Documents;

(viii) a change to this Section 10.01(a) or Section 10.01(d);

(ix) any change to Section 8.03; or

(x) any change to Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby.

Notwithstanding the foregoing, a waiver of issuance or release of any or all or substantially all of the Guarantors under the guarantees or Collateral under the Collateral Documents (except as expressly permitted by any Intercreditor Agreement or other arrangement permitted under this Agreement) shall require the consent of Lenders holding more than 90% of the aggregate Outstanding Amounts and available Commitments.

(b) The Administrative Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by, and approved in accordance with (if applicable), this Section 10.01.

(c) Any amendment or waiver which:

(i) relates only to the rights or obligations applicable to a particular Class of Loan or Facility; and

(ii) does not materially and adversely affect the rights or interests of Lenders in respect of any other Class of Loan or Facility,

may be made in accordance with this Section 10.01 but as if references in this Section 10.01 to the specified proportion of Lenders (including, for the avoidance of doubt, each affected Lender) whose consent would, but for this Section 10.01(c) be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Class of Loan or Facility.

(d) (i) Notwithstanding any other provision of this Section 10.01 the Administrative Agent may at any time without the consent or sanction of the Lenders, concur with the Borrowers in making any modifications to any Loan Document; *provided* that the Administrative Agent is of the opinion (acting reasonably) that such modification:

(A) would not be materially prejudicial to the position of any Lender; or

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(B) relates to the implementation of any alternative basis for the calculation of interest that is binding on all parties in accordance with this Agreement; or

(C) is of a formal, minor, operational or technical nature or is to correct a manifest error, ambiguity, omission, defect or inconsistency; or

(D) is to effect changes to the Loan Documents that are necessary and appropriate to effect the offering process set forth in Section 2.05(a)(v).

(ii) Any such modification shall be made on such terms as the Administrative Agent may reasonably determine, shall be binding upon the Finance Parties, and shall be notified by the Administrative Agent to the Finance Parties as soon as practicable thereafter.

(e) [Reserved].

(f) (i) No amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer or Alternative L/C Issuer, as applicable, in addition to the Lenders required above, affect the rights or duties of such L/C Issuer or Alternative L/C Issuer, as applicable, under this Agreement or any Letter of Credit Application relating to any Letter of Credit or Alternative Letter of Credit issued or to be issued by it; *provided* that this Agreement may be amended to adjust the mechanics related to the issuance of Letters of Credit and Alternative Letters of Credit, including mechanical changes relating to the existence of multiple L/C Issuers and Alternative L/C Issuers, with only the written consent of the Administrative Agent, the applicable L/C Issuer or Alternative L/C Issuer, as applicable, and the Company so long as the obligations of the applicable Participating Revolving Credit Lenders, if any, who have not executed such amendment, and if applicable the other L/C Issuers or Alternative L/C Issuers, if any, who have not executed such amendment, are not adversely affected thereby; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lenders in addition to the Lenders required above, affect the rights or duties of the Swing Line Lenders under this Agreement; *provided* that this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the Swing Line Lenders and the Company so long as the obligations of the applicable Participating Revolving Credit Lenders, if any, who have not executed such amendment are not adversely affected thereby; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; and (iv) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any such Defaulting Lender may not be increased or extended without the consent of such Lender, (y) any waiver, amendment or modification 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 other affected Lenders shall require the consent of such Defaulting Lender and (z) the consent of any Defaulting Lender shall be required in respect of any amendments referred to in the final paragraph of Section 10.01(a).

Notwithstanding the foregoing, no Lender consent is required to effect any amendment or supplement to any Intercreditor Agreement or other arrangement permitted under this Agreement (i) that is for the purpose of adding the holders (or a representative of the holders) of Additional Facilities or other Indebtedness permitted to be Incurred hereunder as parties thereto, as expressly contemplated by the terms thereof (it being understood that any such amendment or supplement may make such other changes thereto as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; *provided* that such other changes are not adverse, in any material respect, to the interests of the Lenders) or (ii) that is expressly contemplated by any Intercreditor Agreement or any other arrangement permitted under this Agreement; *provided, further,* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (a) to add one or more Additional Facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, Revolving Credit Loans, Swing Line Loans and

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L/C Obligations and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, Required Revolving Credit Lenders or Required Class Lenders, as applicable.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the applicable Borrower and the Administrative Agent may enter into any Refinancing Amendment in accordance with Section 2.15 and any Extension Amendment in accordance with Section 2.16, and such Refinancing Amendments and Extension Amendments shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other party to any Loan Document.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrowers and the Lenders providing the Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans of any Class ("**Replaced Term Loans**") with replacement term loans ("**Replacement Term Loans**") hereunder; *provided* that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans, plus accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses associated with such Replacement Term Loans, (b) the All-In Yield with respect to such Replacement Term Loans (or similar interest rate spread applicable to such Replacement Term Loans) shall not be higher than the All-In Yield for such Replaced Term Loans (or similar interest rate spread applicable to such Replaced Term Loans) immediately prior to such refinancing unless the maturity of the Replacement Term Loans is at least one year later than the maturity of the Replaced Term Loans, (c) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Replaced Term Loans at the time of such refinancing (except by virtue of amortization or prepayment of the Replaced Term Loans prior to the time of such Incurrence) and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Replaced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the Latest Maturity Date of the Term Loans in effect immediately prior to such refinancing. Each amendment to this Agreement providing for Replacement Term Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrowers to effect the provisions of this paragraph, and for the avoidance of doubt, this paragraph shall supersede any other provisions in this Section 10.01 to the contrary.

Notwithstanding anything to the contrary contained in this Section 10.01, guarantees, collateral security documents and related documents executed in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrowers without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions or defects, or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything to the contrary in this Agreement, where a request for a waiver of, or an amendment to, any provision of any Loan Document has been sent by the Administrative Agent to the Lenders at the request of a Loan Party, each Lender that does not respond to such request for waiver or amendment within ten Business Days after receipt by it of such request (or within such other period as the Administrative Agent and the Borrowers shall specify), shall be excluded from the calculation in determining whether the requisite level of consent to such waiver or amendment was granted.

Notwithstanding anything to the contrary in the Loan Documents, a Finance Party may waive, relinquish or otherwise irrevocably give up all or any of its rights under any Loan Document with the consent of any Loan Party.

Section 10.02. Notices and Other Communications; Facsimile Copies.

(a) Notices; Effectiveness; Electronic Communications.

Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 10.02(a)(iii)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Company, any Borrower, the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers or the Swing Line Lenders, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Company, the Borrowers, the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Swing Line Lenders.

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Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in Section 10.02(a)(iii) shall be effective as provided in such Section 10.02(a)(iii).

(iii) Electronic Communications. Notices and other communications to the Lenders, the L/C Issuers and the Alternative L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender, L/C Issuer or Alternative L/C Issuer pursuant to Article II if such Lender, L/C Issuer or Alternative L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or a Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (B) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (A) of notification that such notice or communication is available and identifying the website address therefor.

(b) The Platform. The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the company materials or the adequacy of the Platform, and expressly disclaim liability for errors in or omissions from the company materials. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any agent party in connection with the company materials or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Loan Parties, any Lender, any L/C Issuer, any Alternative L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers' or the Administrative

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Agent's transmission of Company Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; *provided* that in no event shall any Agent Party have any liability to the Loan Parties, any Lender, any L/C Issuer, any Alternative L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(c) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Swing Line Lenders may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Swing Line Lenders. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(d) Reliance by Administrative Agent, L/C Issuers, Alternative L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the applicable Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, each L/C Issuer, each Alternative L/C Issuer and each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the applicable Borrower in the absence of gross negligence, willful misconduct or bad faith of such Person, as determined by a final non-appealable judgment of a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03. No Waiver; Cumulative Remedies.

No failure by any Lender, any L/C Issuer, any Alternative L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

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Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at Law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders, L/C Issuers and Alternative L/C Issuers; *provided* that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) an L/C Issuer, an Alternative L/C Issuer or a Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer, Alternative L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law or (e) the Security Trustee from exercising any rights or remedies granted to it under the Collateral Documents or any Intercreditor Agreement; *provided*, *further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding

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proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04. Attorney Costs and Expenses.

The Arrangers shall bear their own costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated). From and after the 2020 Amendment Effective Date, the Company shall pay or reimburse the Administrative Agent and/or the Security Trustee for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs, which shall be limited to Attorney Costs of one counsel to the Administrative Agent and the Lenders taken as a whole and one local counsel as reasonably necessary in any relevant jurisdiction material to the interests of the Lenders taken as a whole and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnitees similarly situated). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within 30 days after written demand therefor (together with documentation and details supporting such reimbursement request). If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its discretion. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent costs and expenses arising from any non-Tax claim.

Section 10.05. Indemnification by the Borrower.

Each Borrower shall indemnify and hold harmless the Administrative Agent, the Security Trustee, each Agent-Related Person, each Lender, each Arranger, each Bookrunner and each of their respective Affiliates, and each of their respective officers, directors, employees, partners, agents, advisors and other representatives of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities, losses, damages, claims, or out-of-pocket expenses (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnitees similarly situated) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan, Letter of Credit or Alternative Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer or Alternative L/C Issuer, as applicable, to honor a demand for payment under a Letter of Credit or Alternative Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit or Alternative Letter of Credit, (c) any actual or alleged Environmental Liability of the Loan Parties or any Subsidiary thereof, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (a "**Proceeding**") and regardless of whether any Indemnitee is a party thereto or whether or not such Proceeding is brought by any Borrower or any other Person and, in each case, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, losses, damages, claims or out-of-pocket expenses resulted from (i) the fraud, gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Related Indemnified Persons, as determined by a final non-appealable judgment of a court of competent jurisdiction, (ii) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Related Indemnified Persons, as determined by a final non-appealable judgment of a court of competent jurisdiction or (iii) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under any Facility and other than any claims arising out of any act or omission of any Borrower or any of its Affiliates (as determined in a final and non-appealable judgment of a court of

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competent jurisdiction). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement (except for direct (as opposed to indirect, special, punitive or consequential) damages resulting from the gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable judgment, of any such Indemnitee), nor shall any Indemnitee, Related Indemnified Person, Loan Party or any Subsidiary thereof have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the 2020 Amendment Effective Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party, or which are included in a third-party claim, and for any out-of-pocket expenses related thereto). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary thereof, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within ten days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided* that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

To the extent that any Borrower for any reason fails to indefeasibly pay any amount required under this Section 10.05 or Section 10.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), an L/C Issuer, an Alternative L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such L/C Issuer, such Alternative L/C Issuer or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), an L/C Issuer or an Alternative L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), L/C Issuer or Alternative L/C Issuer in connection with such capacity. The obligations of the Lenders under this paragraph are subject to the provisions of Section 2.12(e).

Section 10.06. Payments Set Aside.

To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, any L/C Issuer, any Alternative L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer, any Alternative L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer, such Alternative L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender, each L/C Issuer and each Alternative L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect (or such other applicable daily interest rate as reasonably selected by the Administrative Agent). The obligations of the Lenders, L/C Issuers and Alternative L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.07. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except

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as permitted by Section 5.01 of Annex II) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**") and (A) in the case of any Assignee that, immediately prior to or upon giving effect to such assignment, is an Affiliated Lender, solely Section 10.07(k) or (B) in the case of any Assignee that is a Loan Party or any of its Subsidiaries, solely Section 2.05(a)(v) or Section 10.07(l), (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or Section 10.07(i) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (each, a "**New Lender**"); *provided* that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder (1) to any Person that is then a Defaulting Lender, (2) to a natural Person or, subject to Section 10.07(b), a Disqualified Institution or (3) where such rights and obligations relate to a Loan to a UK Borrower, to any Person that is not a UK Qualifying Lender. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e), any sub-agents of the Administrative Agent or the Security Trustee, and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement. The Administrative Agent shall promptly give notice to the Company of any request by a Lender to assign any of its rights or obligations hereunder to any Person that is on the Disqualified Institutions List or, to the extent it has knowledge, any Person that is an Affiliate of a Person on the Disqualified Institutions List; *provided* that the Administrative Agent shall have no responsibility or liability with respect to the Disqualified Institutions List or any assignments to any Disqualified Institution.

(b) (i) Subject to the limitations set forth in Section 10.07(a) and the conditions set forth in Section 10.07(b)(ii), any Lender may assign to one or more assignees ("**Assignees**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed, except (x) in connection with a proposed assignment to any Disqualified Institution or (y) with respect to the consent of the Company for an assignment of a Revolving Credit Commitment or Revolving Credit Loan) of:

(A) the Company; *provided* that no consent of the Company shall be required (1) for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, (2) for an assignment of, or related to, Revolving Credit Commitments or Revolving Credit Exposure if such assignment is to an entity which is a lender under any revolving credit facility for any member of the Restricted Group or the Wider Group, (3) other than with respect to any proposed assignment to any Person that is a Disqualified Institution, if an Event of Default under Section 8.01(a) or, solely with respect to the applicable Borrower, Section 8.01(f) has occurred and is continuing, or (4) for an assignment of all or a portion of the Loans pursuant to Section 10.07(k) or Section 10.07(l); *provided, further,* that, other than with respect to any proposed assignment to any Person that is a Disqualified Institution, the Company shall be deemed to have consented to any such assignment of, or related to, Term Loans unless it shall have objected thereto by written notice to the Administrative Agent within 15 Business Days after having received notice thereof;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment of all or a portion of the Loans pursuant to Section 10.07(k) or Section 10.07(l);

(C) each applicable L/C Issuer at the time of such assignment; *provided* that no consent of the applicable L/C Issuer shall be required for any assignment of Term Loans or Term Commitments, any assignment of Revolving Credit Loans or Revolving Credit Commitments that are not Participating Revolving Credit Commitments with respect to such L/C Issuer, or any assignment to the Administrative Agent or an Arranger or Bookrunner or an Affiliate of the Administrative Agent or an Arranger or Bookrunner; and

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(D) each applicable Swing Line Lender; *provided* that no consent of a Swing Line Lender shall be required for any assignment of Term Loans or Term Commitments, any assignment of Revolving Credit Loans or Revolving Credit Commitments that are not Participating Revolving Credit Commitments with respect to such Swing Line Lender, or any assignment to the Administrative Agent or an Arranger or Bookrunner or an Affiliate of the Administrative Agent or an Arranger or Bookrunner;

provided that, to the extent contemplated by any Intercreditor Agreement, the Assignee shall have entered into any documentation required for it to accede as a party to such Intercreditor Agreement in the relevant capacity (which documentation may include an Assignment and Assumption to the extent the relevant accession provisions are included therein).

Notwithstanding the foregoing or anything to the contrary set forth herein, to the extent any Lender is required to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder in order to comply with applicable Laws, such assignment may be made by such Lender without the consent of the Company, the Administrative Agent, any applicable L/C Issuer or Alternative L/C Issuer, any applicable Swing Line Lender or any other party hereto so long as such Lender complies with the requirements of Section 10.07(b)(ii); *provided* that to the extent applicable Laws do not require any Lender to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder to any specific Person, the Company, the Administrative Agent, any applicable L/C Issuer, any applicable Alternative L/C Issuer, any applicable Swing Line Lender or any other party hereto shall maintain any consent rights pursuant to this Section 10.07(b)(i).

(ii) Assignments shall be subject to the following additional conditions:

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(A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of $5,000,000 in the case of Revolving Credit Commitments or Revolving Credit Loans and $1,000,000 in the case of Term Loans or Term Commitments unless each of the Company and the Administrative Agent otherwise consent; *provided* that such assignments shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) unless otherwise consented to in writing by the Company, no Lender shall be entitled to effect any assignment or transfer which would result in the Assignee holding an aggregate participation of more than zero but less than (1) $5,000,000 in relation to any Revolving Credit Loan or Revolving Credit Commitment or (2) $1,000,000 in relation to any Term Loan or Term Commitment;

(C) in relation to its Revolving Credit Loans and Revolving Credit Commitments (unless otherwise consented to in writing by the Company), no Lender shall be entitled to effect any assignment or transfer other than to the extent such transfers and assignments are on a pro rata basis as between the relevant Lender's Revolving Credit Loans and Revolving Credit Commitments under each Class under which it is a Lender;

(D) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (unless waived or reduced by the Administrative Agent in its sole discretion); and

(E) other than in the case of assignments pursuant to Section 10.07(l), the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

This Section 10.07(b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein,

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the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (1) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (2) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law 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 of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, (i) other than in connection with an assignment pursuant to Section 10.07(l), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement; *provided* that an Assignee will not be eligible for benefits under Sections 3.01, 3.02, 3.04 or 3.09 where the relevant payment under Sections 3.01, 3.02, 3.04 or 3.09, as applicable, is required as a result of circumstances existing on the effective date of the Assignment and Assumption, to the extent such benefits would not have been available to the assignor had the assignor remained a Lender, and (ii) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the applicable Borrower (at its expense) shall execute and deliver a Note to the assignee Lender; *provided* that, except as otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.07(c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption, each Affiliated Lender Assignment and Assumption delivered to it, and each notice of cancellation of any Loans delivered by the Company pursuant to Section 10.07(k) or Section 10.07(l) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts and the Drawn Amounts thereof), L/C Borrowings, Alternative L/C Borrowings and the amounts due under Section 2.03, owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers and the Finance Parties shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company, and any Finance Party, at any reasonable time

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and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code and any related United States Department of the Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Department of the Treasury Regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans held by Affiliated Lenders.

(e) Subject to Section 10.07(f), any Lender, without consent of, or notice to, the Company or the Administrative Agent, may at any time sell participations to any Person (other than a natural person, any Borrower or any Borrower's Affiliate or its Subsidiaries, a Disqualified Institution or a Defaulting Lender) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement

(including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Company, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (i) through (x) of the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f), the Company agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 3.09 to the same extent as if it were a Lender (subject, for the avoidance of doubt, to the limitations and requirements of those Sections (including Section 3.01(d)) applying to each Participant as if it were a Lender, and it being understood that the documentation required under Section 3.01(d) shall be delivered to the Discount Prepayment Participating Lender) and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The portion of any Participant Register relating to any Participant requesting payment from the applicable Borrower or seeking to exercise its rights under Section 10.09 shall be available for inspection by the applicable Borrower upon reasonable request to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Department of the Treasury Regulations, or is otherwise required thereunder. For the avoidance of doubt, the Administrative Agent shall have no responsibility for maintaining a Participant Register or with respect to the sale of participations to any Person that is a Disqualified Institution.

(f) If:

(i) a Lender assigns or transfers any participation to a Participant or changes its Lending Office; and

(ii) as a result of circumstances existing at the date of the assignment or transfer or change, a Loan Party would be obliged to make a payment to the Participant or Lender acting through its new Lending Office under Section 3.01, 3.02, 3.03 or 3.09,

then the Participant or Lender acting through its new Lending Office shall only be entitled to receive payment under those Sections to the same extent as the Participant or Lender acting through its existing Lending Office would have been if the assignment, transfer or change had not occurred. This Section 10.07(f) shall not apply to: (a) an assignment or transfer in the ordinary course of primary syndication of the Loans or (b) in relation to Section 3.02(c) or (d), to a new lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.03(c)(i) or (ii) and such Loan Party making the payment has not filed a form DTTP2 with HMRC in respect of that new lender within 30 days following the date of the Assignment and Assumption or Increase Confirmation (as applicable).

(g) Any Lender may, without the consent of the Borrowers or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

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(h) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (A) an SPC shall be entitled to the benefit of Sections 3.01, 3.02, 3.04, 3.05 and 3.09 (subject to the requirements and the limitations of such Sections and it being understood that the documentation required under Section 3.01(d) shall be delivered to the Granting Lender), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement except, in the case of Section 3.01, to the extent that the grant to the SPC was made with the prior written consent of the Company (not to be unreasonably withheld or delayed; *provided* that for the avoidance of doubt, the Company shall have a reasonable basis for withholding consent if an exercise by an SPC immediately after the grant would result in materially increased indemnification obligation to the Company at such time), (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (C) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Lender hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (1) with notice to, but without prior consent of the Company and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (2) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC. If a Granting Lender grants an option to an SPC as described herein and such grant is not reflected in the Register, the Granting Lender shall maintain a separate register on which it records the name and address of each SPC and the principal amounts (and related interest) of each SPC's interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error; *provided* that no Lender shall have any obligation to disclose any portion of such register to any Person except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for United States federal income tax purposes.

(i) Notwithstanding anything to the contrary contained herein, without the consent of the Company or the Administrative Agent, (i) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and any Note held by it and (ii) any Lender that is a fund may create a security interest in all or any portion of the Loans owing to it and any Note held by it to the trustee for holders of obligations owed, or securities issued, by such fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (A) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (B) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer, any Alternative L/C Issuer or any Swing Line Lender may, upon 30 days' notice to the Company and the Lenders, resign as an L/C Issuer, Alternative L/C Issuer or Swing Line Lender, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer, Alternative L/C Issuer or Swing Line Lender shall have identified a successor L/C Issuer, Alternative L/C Issuer or Swing Line Lender reasonably acceptable to the Company willing to accept its appointment as successor L/C Issuer, Alternative L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer, Alternative L/C Issuer or Swing Line Lender, the Company shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer, Alternative L/C Issuer or Swing Line Lender hereunder; *provided* that no failure by the Company to appoint any such successor or by the relevant L/C Issuer, Alternative L/C Issuer or Swing Line Lender to designate any such successor shall affect the resignation of the relevant L/C Issuer, Alternative L/C Issuer or Swing Line Lender, as the case may be, except as expressly provided above. If an L/C Issuer or Alternative L/C Issuer resigns as an L/C Issuer or Alternative L/C Issuer, it shall retain all the

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rights and obligations of an L/C Issuer or Alternative L/C Issuer hereunder with respect to all Letters of Credit or Alternative Letters of Credit, as applicable, outstanding as of the effective date of its resignation as an L/C Issuer or Alternative L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If a Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of a Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

(k) Any Lender may at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender solely through (x) Dutch auctions or other offers to purchase or take by assignment open to all Lenders on a pro rata basis (including in

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accordance with the procedures described in Section 2.05(a)(v) or as otherwise approved by the Administrative Agent) or (y) open market purchase on a non-pro rata basis, in each case subject to the following limitations:

(i) the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit H hereto (an "**Affiliated Lender Assignment and Assumption**");

(ii) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II;

(iii) (A) each Affiliated Lender that purchases any Term Loans pursuant to clause (x) above shall represent and warrant to the selling Lender and the Administrative Agent (other than any other Affiliated Lender), or shall make a statement that such representation cannot be made, that it does not possess material non-public information with respect to the Loan Parties and their Subsidiaries or the securities of any of them that has not been disclosed to the Term Lenders generally (other than Term Lenders who elect not to receive such information) and (B) each Lender (other than any other Affiliated Lender) that assigns any Term Loans to an Affiliated Lender pursuant to clause (y) above shall deliver to the Administrative Agent and the Company a customary Big Boy Letter;

(iv) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders shall not exceed 30% of the principal amount of all Term Loans at such time outstanding (such percentage, the "**Affiliated Lender Cap**"); *provided* that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be *void ab initio*; *provided*, *further*, that such cap shall not apply to Loans assigned to Affiliated Lenders where the assignment is in relation to a Qualifying Assignment; and

(v) as a condition to each assignment pursuant to this Section 10.07(k), the Administrative Agent and the Company shall have been provided a notice in the form of Exhibit E-2 to this Agreement in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender pursuant to which such Affiliated Lender shall waive any right to bring any action in connection with such Term Loans against the Administrative Agent, in its capacity as such.

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within ten Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten Business Days) if it becomes an Affiliated Lender. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit E-2.

Notwithstanding anything to the contrary contained herein, any Affiliated Lender that has purchased Term Loans pursuant to this Section 10.07(k) may, in its sole discretion, contribute, directly or indirectly, the

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principal amount of such Term Loans, plus all accrued and unpaid interest thereon (except to the extent owing to or for the account of any direct or indirect assignor Lender), to the relevant Borrower for the purpose of cancelling and extinguishing such Term Loans. Upon the date of such contribution, assignment or transfer, (A) the aggregate Outstanding Amount of Term Loans of the relevant Class shall reflect such cancellation and extinguishing of such Term Loans and (B) the relevant Borrower shall promptly provide notice to the Administrative Agent of such contribution of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of such Term Loans in the Register.

(l) Any Lender may, so long as no Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Loan Party or any of their respective Subsidiaries solely through (x) Dutch auctions or other offers to purchase open to all Lenders on a pro rata basis (including in accordance with procedures of the type described in Section 2.05(a)(v)) or (y) notwithstanding Sections 2.12 and 2.13 or any other provision in this Agreement, open market purchase on a non-pro rata basis; *provided* that:

(i) upon such assignment, transfer or contribution, such Loan Party or Subsidiary shall automatically be deemed to have contributed the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to a Borrower; and

(ii) (A) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon (except to the extent owing to or for the account of any direct or indirect assignor Lender), so contributed, assigned or transferred to a Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (B) the aggregate Outstanding Amount of Term Loans of the relevant Class shall reflect such cancellation and extinguishing of such Term Loans and (C) such Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of such Term Loans in the Register.

(m) Notwithstanding anything in Section 10.01 or the definitions of "Required Lenders" or "Required Class Lenders" to the contrary, for purposes of determining whether the Required Lenders and Required Class Lenders (in respect of a Class of Term Loans) have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, or subject to Section 10.07(n), any plan of reorganization

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pursuant to the Bankruptcy Code, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Affiliated Lender shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action, and all Term Loans held by any Affiliated Lenders shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, Required Class Lenders (in respect of a Class of Term Loans) or all Lenders have taken any actions, except that no amendment, modification or waiver of any Loan Document shall, without the consent of the applicable Affiliated Lender, deprive any Affiliated Lender of its Pro Rata Share of any payment to which all Lenders of the applicable Class of Term Loans are entitled or affect an Affiliated Lender in a manner that is disproportionate to the effect on any Lender of the same Class of Term Loans.

(n) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that (and each Affiliated Lender Assignment and Assumption shall provide a confirmation that) if a proceeding under any Debtor Relief Law shall be commenced by or against any Loan Party at a time when such Affiliated Lender is a Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in a manner such that all Affiliated Lenders will be deemed to vote in the same proportion as Lenders that are not Affiliated Lenders, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Term Loans held by it in order to provide that all Affiliated Lenders will be deemed to vote in the same proportion as Lenders that are not Affiliated Lenders; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such

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Affiliated Lender in a manner that has a disproportionate effect on such Affiliated Lender as compared to the proposed treatment of similar Obligations held by Term Lenders that are not Affiliated Lenders.

(o) [Reserved].

(p) The aggregate Outstanding Amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans purchased by, or contributed to (in each case, and immediately cancelled hereunder), any Borrower pursuant to Section 10.07(k) or (l) and the principal repayment instalments with respect to the Term Loans of such Class pursuant to Section 2.07(a)(i) shall be reduced pro rata by the par value of the aggregate principal amount of Term Loans so purchased or contributed (and subsequently cancelled), with such reduction being applied solely to the Term Loans of the Lenders which sold such Term Loans.

Section 10.08. Confidentiality.

Each of the Finance Parties agrees to maintain the confidentiality of the Information, except that Information may be disclosed: (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors and loan syndication service providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates); *provided* that the applicable Finance Party agrees that it will notify the Company prior to any such disclosure by such Person to the extent practicable (other than at the request of a regulatory authority or any self-regulatory authority having or asserting jurisdiction over such Person) unless such notification is prohibited by law, rule or regulation; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the applicable Finance Party agrees that it will notify the Company as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or any self-regulatory authority having or asserting jurisdiction over such Person) unless such notification is prohibited by law, rule or regulation; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Company), to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be an Additional Lender, any pledgee referred to in Section 10.07(g), or any actual or prospective direct or indirect counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their obligations, or any provider of credit insurance relating to the Borrowers and their obligations; (f) with the written consent of the Company; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 by such Finance Party or becomes available to the Administrative Agent, any Arranger, any Lender, any L/C Issuer, any Alternative L/C Issuer or any of their respective Affiliates on a non-confidential basis from a source other than a Loan Party or their respective Affiliates (so long as such source is not known to the Administrative Agent, such Arranger, such Lender, such L/C Issuer, such Alternative L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party); (h) to any rating agency when required by it on a customary basis and after consultation with the Company (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender); (i) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder; or (j) to the extent such Information is independently developed by such Person or its Affiliates so long as not based on Information obtained in a manner that would otherwise violate this Section 10.08.

For purposes of this Section, "**Information**" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is available to the Administrative Agent or any other Finance Party on a non-confidential basis prior to

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disclosure by any Loan Party or any Subsidiary thereof other than as a result of a breach of this Section 10.08 by such Finance Party; *provided* that all information received after the 2020 Amendment Effective Date from the Loan Parties or any of their Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

Each of the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Loan Parties or any of their Subsidiaries, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Section 10.09. Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Administrative Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Company, any such notice being waived by each Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Administrative Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations (other than, with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) owing to such Lender and its Affiliates or the Administrative Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrowers and the Administrative Agent after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender may have at Law.

Section 10.10. Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If the Administrative Agent, an Arranger or a Bookrunner or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the relevant Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or such Arranger, Bookrunner or Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11. Counterparts; Electronic Execution of Assignments and Certain Other Documents.

This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier, .pdf or other electronic imaging means of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Administrative Agent may also require that any such documents and signatures delivered by telecopier, .pdf or other electronic imaging means be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier, .pdf or other electronic imaging means.

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The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.12. Integration; Termination.

This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.13. Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied (other than Obligations under Secured Hedge Agreements, Treasury Services Agreements or contingent indemnification obligations, in any such case, not then due and payable) or any Letter of Credit or Alternative Letter of Credit shall remain outstanding (unless 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 applicable L/C Issuer or Alternative L/C Issuer such Letter of Credit or Alternative Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer or Alternative L/C Issuer).

Section 10.14. Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers or the Swing Line Lenders, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15. GOVERNING LAW; FORUM; PROCESS AGENT.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (OTHER THAN AS SET FORTH IN THE OTHER LOAN DOCUMENTS) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE

TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE AND ANY APPELLATE COURTS FROM ANY THEREOF, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, IRREVOCABLY AND UNCONDITIONALLY, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED HEREIN OR IN ANY OTHER LOAN DOCUMENT WILL PREVENT ANY LENDER OR THE ADMINISTRATIVE AGENT FROM BRINGING ANY ACTION TO ENFORCE ANY AWARD OR JUDGMENT OR EXERCISE ANY RIGHT UNDER THE COLLATERAL DOCUMENTS OR AGAINST ANY COLLATERAL OR ANY OTHER PROPERTY OF ANY LOAN PARTY IN ANY OTHER FORUM IN WHICH JURISDICTION CAN BE ESTABLISHED. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING

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OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(c) EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY (I) AGREES THAT SERVICE OF ALL WRITS, PROCESS AND SUMMONSES IN ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN THE STATE OF NEW YORK MAY BE MADE UPON THE ORIGINAL CO-BORROWER (IN SUCH CAPACITY, THE "PROCESS AGENT") AND EACH OTHER LOAN PARTY HEREBY CONFIRMS AND AGREES THAT THE PROCESS AGENT HAS BEEN DULY AND IRREVOCABLY APPOINTED AS ITS RESPECTIVE AGENT TO ACCEPT SUCH SERVICE OF ANY AND ALL SUCH WRITS, PROCESSES AND SUMMONSES, AND AGREES THAT THE FAILURE OF THE PROCESS AGENT TO GIVE ANY NOTICE OF ANY SUCH SERVICE OF PROCESS TO THE OTHER BORROWERS OR ANY OTHER LOAN PARTY SHALL NOT IMPAIR OR AFFECT THE VALIDITY OF SUCH SERVICE OR OF ANY JUDGMENT BASED THEREON. IF THE PROCESS AGENT SHALL CEASE TO SERVE AS AGENT FOR THE OTHER BORROWERS OR ANY OTHER LOAN PARTY TO RECEIVE SERVICE OF PROCESS HEREUNDER, EACH OF THE BORROWERS AND THE OTHER LOAN PARTIES, AS APPLICABLE, SHALL PROMPTLY APPOINT A SUCCESSOR AGENT SATISFACTORY TO THE ADMINISTRATIVE AGENT. EACH OF THE OTHER BORROWERS AND EACH OTHER LOAN PARTY HEREBY FURTHER CONSENTS TO THE SERVICE OF PROCESS IN ANY SUIT, ACTION OR PROCEEDING BY THE MAILING THEREOF BY THE ADMINISTRATIVE AGENT OR ANY LENDER BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, AT ITS NOTICE ADDRESS SET FORTH IN THIS AGREEMENT, AND (II) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW, OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

Section 10.16. WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.17. Binding Effect.

This Agreement shall become effective when (a) it shall have been executed by the Loan Parties and the Administrative Agent and (b) the Administrative Agent shall have been notified by each Lender, Swing Line Lender, L/C Issuer and Alternative L/C Issuer that each such Lender, Swing Line Lender, L/C Issuer and Alternative L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Lender, each other Person that becomes party hereto and each of their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable).

Section 10.18. USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent.

Section 10.19. No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent and the other Arrangers are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the other Arrangers and the Lenders, on the other hand, (ii) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent, each other Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for each Loan Party or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, any other Arranger nor any Lender has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the other Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any other Arranger nor any Lender has any obligation to disclose any of such interests to

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the Loan Parties or any of their respective Affiliates. To the fullest extent permitted by applicable Law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the other Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.20. INTERCREDITOR AGREEMENTS.

(a) PURSUANT TO THE EXPRESS TERMS OF EACH INTERCREDITOR AGREEMENT, IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS OF THE RELEVANT INTERCREDITOR AGREEMENT AND ANY OF THE LOAN DOCUMENTS, THE PROVISIONS OF THE RELEVANT INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

(b) EACH LENDER AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO THE RELEVANT INTERCREDITOR AGREEMENT ON BEHALF OF SUCH LENDER, AND TO TAKE ALL ACTIONS (AND EXECUTE ALL DOCUMENTS) REQUIRED (OR DEEMED ADVISABLE) BY IT IN ACCORDANCE WITH THE TERMS OF SUCH INTERCREDITOR AGREEMENT(S). EACH LENDER AGREES TO BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE RELEVANT INTERCREDITOR AGREEMENT.

(c) THE PROVISIONS OF THIS SECTION 10.20 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF THE RELEVANT INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO THE RELEVANT INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE RELEVANT INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT (AND NONE OF ITS AFFILIATES) MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE RELEVANT INTERCREDITOR AGREEMENT.

(d) THE PROVISIONS OF THIS SECTION 10.20 SHALL APPLY WITH EQUAL FORCE, MUTATIS MUTANDIS, TO EACH INTERCREDITOR AGREEMENT AND ANY OTHER INTERCREDITOR ARRANGEMENT PERMITTED BY THIS AGREEMENT.

Section 10.21. Additional Parties.

(a) *Permitted Affiliate Group and Affiliate Subsidiary Designation.*

The Company may at any time provide the Administrative Agent with notice that it wishes to designate and include (x) any Affiliate of the Company (other than a Subsidiary of the Company or a Permitted Affiliate Parent) (upon satisfaction of the conditions in this Section 10.21(a), any such Affiliate an "**Affiliate Subsidiary**") (but not, for the avoidance of doubt, such Subsidiary's Subsidiaries) or (y) any Affiliate of the Company (upon satisfaction of the conditions in this Section 10.21(a), any such Affiliate "**Permitted Affiliate Parent**") and the Subsidiaries of any such Permitted Affiliate Parent as members of the Restricted Group for the purposes of this Agreement. Such Affiliate shall (in the case of clause (x)) become an Affiliate Subsidiary (an "**Affiliate Subsidiary Accession**") and a Restricted Subsidiary or (in the case of clause (y)) a Permitted Affiliate Parent (a "**Permitted Affiliate Parent Accession**") and such Subsidiaries thereof shall become Restricted Subsidiaries or Unrestricted Subsidiaries (to the extent designated as such in accordance with this Agreement) for the purposes of this Agreement upon confirmation from the Administrative Agent to the Company that such Affiliate and the Company have complied with the requirements of:

(A) Section 10.21(b) and such Affiliate has acceded to this Agreement as a Borrower; or

(B) Section 10.21(c) and such Affiliate has acceded to this Agreement as a Guarantor;

provided that, prior to or immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing.

(ii) The Company or a Permitted Affiliate Parent may designate that any Permitted Affiliate Parent is no longer a Permitted Affiliate Parent (a "**Permitted Affiliate Parent Release**") or that an Affiliate Subsidiary is no longer an Affiliate Subsidiary (an "**Affiliate Subsidiary Release**"); *provided* that immediately after giving effect to such Permitted Affiliate Parent Release or Affiliate Subsidiary Release, as applicable, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (A) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a) of Annex II or (B) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Permitted Affiliate Parent Release or Affiliate Subsidiary Release, as applicable.

(iii) Concurrently with a Permitted Affiliate Parent Accession or an Affiliate Subsidiary Accession, the immediate Holding Company of such Permitted Affiliate Parent or Affiliate Subsidiary, as applicable, will grant a Lien pursuant to a Collateral Document over all the issued capital stock or share capital of such Permitted Affiliate Parent or Affiliate Subsidiary, as applicable, as security for the Obligations in favor of the Security Trustee and in form and substance satisfactory to the Security Trustee (acting reasonably).

(b) *Additional Borrowers.*

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(i) Subject to Section 10.21(b)(ii), the Company or any Permitted Affiliate Parent may, upon not less than five Business Days' prior written notice to the Administrative Agent, request that it or any Permitted Affiliate Parent, any Affiliate Subsidiary or any Wholly Owned Subsidiary that is a member of the Restricted Group becomes an Additional Borrower under this Agreement.

(ii) Any such Person referred to in Section 10.21(b)(i) may become an Additional Borrower with respect to a Facility if:

(A) it is incorporated, registered or organized under the laws of an Approved Key Jurisdiction for that Facility (*provided* that, where such Additional Borrower is incorporated in Barbados, such entity shall only be deemed to satisfy this requirement if it is established as a body corporate which is licensed under the International Business Companies Act or any other regime which provides the same or substantially similar benefits thereto in Barbados) or the Required Lenders under such Facility have approved the addition of that Person as an Additional Borrower;

(B) such Person and the Company deliver to the Administrative Agent a duly completed and executed joinder agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which such Person agrees to become a party to this Agreement as an Additional Borrower;

(C) the Company confirms that no Event of Default is continuing or would occur as a result of such Person becoming an Additional Borrower;

(D) the Administrative Agent (for and on behalf of the Lenders) shall have received, at least three Business Days prior to the date of accession of such Person as an Additional Borrower, all documentation and other information about such Person required under applicable "know your customer" and anti-money laundering rules and regulations, including under the Beneficial Ownership Regulations (such information to include, for the avoidance of doubt, a Beneficial Ownership Certification for each entity that qualifies as a "legal entity customer" thereunder) and the USA Patriot Act, and satisfactory to each Finance Party (acting reasonably), that has been requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (through the Administrative Agent and for itself) in writing at least ten days prior to the date of accession of such Person as an Additional Borrower;

(E) the Administrative Agent has received all of the documents and other evidence listed in Schedule 10.21 in relation to such Person, each in form and substance reasonably satisfactory to the Administrative Agent; and

(F) such Person shall have entered into all documentation required for it to (1) accede to (x) this Agreement as an Additional Borrower and (y) to the extent required by any Intercreditor Agreement, such Intercreditor Agreement as a "debtor" (or other relevant capacity) and/or to (2) have acknowledged any Intercreditor Agreement in the manner contemplated thereby.

(iii) The Administrative Agent shall notify the Company and the Lenders promptly upon being satisfied that the conditions specified in Section 10.21(b)(ii) (and, in the case of any Permitted Affiliate Parent, Section 10.21(a)) have been satisfied.

(c) *Additional Guarantors.*

(i) Subject to Section 10.21(c)(ii), the Company or any Permitted Affiliate Parent may, upon not less than five Business Days prior written notice to the Administrative Agent, request that any Permitted Affiliate Parent, any Affiliate Subsidiary or any member of the Restricted Group becomes an Additional Guarantor under this Agreement.

(ii) Any such Person referred to in Section 10.21(c)(i) may become an Additional Guarantor if:

(A) such Person and the Company deliver to the Administrative Agent a duly completed and executed joinder agreement in form and substance reasonably satisfactory to the Administrative Agent;

(B) the Company confirms that no Event of Default is continuing or would occur as a result of such Person becoming an Additional Guarantor;

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(C) the Administrative Agent (for and on behalf of the Lenders) shall have received, at least three Business Days prior to the date of accession of such Person as an Additional Guarantor, all documentation and other information about such Person required under applicable "know your customer" and anti-money laundering rules and regulations, including under the Beneficial Ownership Regulations (such information to include, for the avoidance of doubt, a Beneficial Ownership Certification for each entity that qualifies as a "legal entity customer" thereunder) and the USA Patriot Act, and satisfactory to each Finance Party (acting reasonably), that has been requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (through the Administrative Agent and for itself) in writing at least ten days prior to the date of accession of such Person as an Additional Guarantor;

(D) the Administrative Agent has received all of the documents and other evidence listed in Schedule 10.21 in relation to such Person, each in form and substance reasonably satisfactory to the Administrative Agent; and

(E) to the extent required by any Intercreditor Agreement, such Person shall have entered into all documentation required for it to accede to or acknowledge (as required) any applicable Intercreditor Agreement as a "debtor" (or other relevant capacity) or an Additional Guarantor (as defined thereunder).

(iii) The Administrative Agent shall notify the Company and the Lenders promptly upon being satisfied that the conditions specified in Section 10.21(c)(ii) have been satisfied.

(d) *Assumption of Rights and Obligations*. Upon satisfactory delivery of a duly executed joinder to the Administrative Agent, together with the other documents required to be delivered under Section 10.21(b) or Section 10.21(c), the relevant Person, the Loan Parties and the Secured Parties, will assume such obligations towards one another and/or acquire such rights against each other as they would each have assumed or acquired had such Person been an original party to this Agreement as a Borrower or a Guarantor as the case may be and such Person shall become a party to this Agreement as an Additional Borrower and/or an Additional Guarantor as the case may be.

Section 10.22. Resignation of an Additional Borrower or an Additional Guarantor.

(a) With the prior consent of the Required Lenders, an Additional Borrower or Additional Guarantor may cease to be an Additional Borrower or an Additional Guarantor by delivering to the Administrative Agent a resignation letter.

(b) The Administrative Agent shall accept a resignation letter and notify the Company and the other Finance Parties of its acceptance if:

(i) the Company has confirmed that (A) no Event of Default is continuing or would result from the acceptance of the resignation letter and (B) no breach of the Collateral and Guarantee Requirement would result from the acceptance of the resignation letter;

(ii) with respect to an Additional Borrower, such Additional Borrower is not under any present obligation to make any payment as a Borrower under any Loan Documents at such time; and

(iii) with respect to an Additional Guarantor, (A) if such Additional Guarantor is also an Additional Borrower, it has resigned as an Additional Borrower in accordance with the terms of this Section 10.22 and (B) such Additional Guarantor is not under any present obligation to make any payments under any Loan Documents at such time.

(c) Upon notification by the Administrative Agent to the Company of its acceptance of the resignation of the relevant Additional Borrower or Additional Guarantor, that company shall cease to be an Additional Borrower or Additional Guarantor, as applicable, and shall have no further rights or obligations under the Loan Documents as an Additional Borrower or Additional Guarantor, as applicable.

Section 10.23. Judgment Currency.

If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to 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 Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable Law).

Section 10.24. Continuing Obligations.

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As of the 2020 Amendment Effective Date, this Agreement shall amend, and restate as amended, the 2018 Credit Agreement, but shall not constitute a novation thereof or in any way impair or otherwise affect the rights or obligations of the parties thereunder (including with respect to Loans and Commitments and representations and warranties made thereunder) except as such rights or obligations are amended or modified hereby. The 2018 Credit Agreement as amended and restated hereby shall be deemed to be a continuing agreement among the parties, and all documents, instruments and agreements delivered pursuant to or in connection with the 2018 Credit Agreement not amended and restated in connection with the entry of the parties into this Agreement shall remain in full force and effect, each in accordance with its terms, as of the date of delivery or such other date as contemplated by such document, instrument or agreement to the same extent as if the modifications to the 2018 Credit Agreement contained herein were set forth in an amendment to the 2018 Credit Agreement in a customary form, unless such document, instrument or agreement has otherwise been terminated or has expired in accordance with or pursuant to the terms of this Agreement, the 2018 Credit Agreement or such document, instrument or agreement or as otherwise agreed by the required parties hereto or thereto. For the avoidance of doubt, the execution of this Agreement or the Term B-5 Joinder by the Administrative Agent, any Lender, any L/C Issuer, any Alternative L/C Issuer, any Swing Line Lender or any other Person party to the 2018 Credit Agreement immediately prior to the 2020 Amendment Effective Date shall constitute the irrevocable consent, approval and agreement of the Administrative Agent, such Lender, such L/C Issuer, such Alternative L/C Issuer, such Swing Line Lender and such other Person to the amendment and restatement of the 2018 Credit Agreement as provided in this Agreement and to the consummation of the transactions contemplated herein.

Section 10.25. Waiver of Immunities.

Each of the Loan Parties acknowledges and agrees that the activities contemplated by the provisions of the Loan Documents are commercial in nature rather than governmental or public and therefore acknowledges and agrees that such Loan Party is not entitled to any right of immunity on the grounds of sovereignty or otherwise with respect to such activities or in any legal action or proceeding arising out of or relating to the Loan Documents. To the extent permitted by applicable Law, each Loan Party, in respect of itself, its process agents and its properties (including its Subsidiaries) and revenues, expressly and irrevocably waives any such right of immunity which may now or hereafter exist (including any immunity from the jurisdiction of any court or from any suit, execution, attachment (whether provisional or final, in aid of execution, prior to judgment or

otherwise) or other legal process (including in any jurisdiction where immunity (whether or not claimed) may be attributed to it or its assets)) or claim thereto which may now or hereafter exist and irrevocably agrees not to assert any such right or claim of immunity in any such action or proceeding to the fullest extent permitted now or in the future by the Laws of any such jurisdiction. The Loan Parties agree that the waivers set forth in this Section 10.24 shall have the fullest effect permitted under applicable Law, including the Foreign Sovereign Immunities Act of 1976 of the United States of America (28 U.S.C. §§1602-1611) (the "FSIA"), and are intended to be irrevocable and not subject to withdrawal for purposes of the FSIA.

ARTICLE XI
GUARANTEE

Section 11.01. The Guaranty

Each Guarantor hereby jointly and severally irrevocably with the other Guarantors guarantees, as a primary obligor and not as a surety, to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at Stated Maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the Bankruptcy Code after any bankruptcy or insolvency petition under the Bankruptcy Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations (excluding, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Loan Party under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "**Guaranteed Obligations**"). The Guarantors hereby jointly and severally agree that if the Borrowers or other Guarantor(s) shall fail to pay in full when due (whether at Stated Maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02. Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrowers under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for termination or release of a Guarantor's obligations hereunder in accordance with the terms of Section 11.09). Without limiting the generality of the foregoing, to the fullest extent permitted by applicable Law and except for termination or release of a Guarantor's obligations hereunder in accordance with the terms of Section 11.09, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

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(a) at any time or from time to time, without notice to the Guarantors, to the extent permitted by applicable Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other

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guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09, any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of, an L/C Issuer, an Alternative L/C Issuer, any Lender or the Security Trustee shall fail to be perfected;

(e) the release of any other Guarantor pursuant to Section 11.09; or

(f) any of the Guaranteed Obligations shall be determined to be void or voidable (including for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including any creditor of any Guarantor).

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by applicable Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrowers under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by applicable Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this guarantee or acceptance of this guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this guarantee, and all dealings between the Borrowers and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this guarantee. This guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other Person at any time of any right or remedy against the Borrowers or against any other Person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03. Reinstatement.

The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrowers or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise. Each Guarantor agrees that it will indemnify the Secured Parties and each holder of the Guaranteed Obligations in connection with such rescission or restoration including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under Debtor Relief Law.

Section 11.04. Subrogation; Subordination.

Each Guarantor hereby agrees that until the irrevocable payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrowers or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 11.05. Remedies.

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrowers under this Agreement and the Notes, if any, may be declared to be forthwith due

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and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrowers and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06. Instrument for the Payment of Money.

Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or the Administrative Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07. Continuing Guarantee.

The guarantee in this Article XI is a continuing guarantee of payment and not of collection, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08. General Limitation on Guarantee Obligations.

In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other applicable Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09. Release of Guarantors.

(a) If, in compliance with the terms and provisions of the Loan Documents (and subject to the terms of any applicable Intercreditor Agreement):

(i) any Guarantor ceases to be a Restricted Subsidiary or a Permitted Affiliate Parent pursuant to a transaction or designation permitted by this Agreement (including, for the avoidance of doubt, a Permitted Affiliate Parent Release or an Affiliate Subsidiary Release);

(ii) any Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary becomes a Subsidiary of or is merged into or with the Company, a Permitted Affiliate Parent or another Restricted Subsidiary which is not an Affiliate Subsidiary;

(iii) any Guarantor is a Permitted Affiliate Parent and such Permitted Affiliate Parent becomes a Subsidiary of or is merged into or with the Initial Borrower, another Permitted Affiliate Parent or a Restricted Subsidiary which is not an Affiliate Subsidiary;

(iv) all or substantially all of the Equity Interests or property of any Guarantor are sold or otherwise transferred to a Person or Persons, none of which is a Loan Party, in an Enforcement Sale or otherwise;

(v) a Guarantor is prohibited or restricted by applicable Law from guaranteeing the Obligations (other than customary legal and contractual limitations substantially similar to those provided for in this Agreement or the Guaranty); *provided* that such guarantee will be released as a whole or in part to the extent it is necessary to achieve compliance with such prohibition or restriction;

(vi) a Guarantor is released from its obligations under the Loan Documents as a result of a transaction permitted by, and in compliance with, the covenant set forth in Section 5.01 of Annex II; *provided* that such Guarantor is not under any present obligation or claim to pay principal and/or interest on the Facilities at such time;

(vii) a Guarantor resigns pursuant to Section 10.22 or as a result of, and in connection, with any Solvent Liquidation; or

(viii) upon termination of the Aggregate Commitments and payment in full of all Obligations,

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any such Guarantor in (i) to (viii) above, a "**Released Guarantor**"), such Released Guarantor and (in the case of a sale of all of the Equity Interests of the Released Guarantor) its Restricted Subsidiaries shall, upon the designation, consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and, in the case of a sale of all or substantially all of the Equity Interests of the Released Guarantor, the pledge of or security interest in such Equity Interests to the Administrative Agent pursuant to the Collateral Documents shall be automatically released, and, so long as the Borrowers shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request, the Administrative Agent shall take such actions as are necessary to effect each release described in this Section 11.09 in accordance with the relevant provisions of the Collateral Documents.

(b) If a Guaranty has been provided by an Additional Guarantor as required under Section 4.15 of Annex II as a result of its guarantee of other Indebtedness of the Restricted Group, then such Guaranty shall be automatically released (subject to the terms of the applicable Intercreditor Agreement) upon the release or discharge of such Additional Guarantor from such guarantee of other Indebtedness so long as no other Indebtedness that would give rise to the obligation to provide such Guaranty is at the time guaranteed by such Additional Guarantor. In addition, if an Additional Guarantor resigns in accordance with Section 10.22, then the Guaranty of such Additional Guarantor shall be automatically released.

(c) Subject to Section 11.09(a) and Section 11.09(b), the guarantees made herein shall remain in full force and effect so long as any Lender shall have any Commitment hereunder, or any Loan or any other Obligation remains outstanding (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank have been made) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit or Alternative Letter of Credit shall remain outstanding (unless 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 applicable L/C Issuer or Alternative L/C Issuer, as applicable, or such Letter of Credit or Alternative Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer or Alternative L/C Issuer, as applicable).

(d) In the event of a Post-Closing Reorganization and/or a Permitted Tax Reorganization, any Guaranty of a Parent that ceases to be a Parent of the Company, shall be automatically released (subject to the terms of the applicable Intercreditor Agreement).

(e) The Administrative Agent shall be authorized to enter into any documents desirable to evidence or document such release of Guaranty and resignation of such relevant Guarantor.

Section 11.10. Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers, the Swing Line Lenders and the Lenders,

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and each Guarantor shall remain liable to the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers, the Swing Line Lenders and the Lenders for the full amount guaranteed by such Guarantor hereunder.

Section 11.11. Keepwell.

Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally, and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty in respect of any Swap Obligation (*provided* that each Qualified ECP Guarantor shall only be liable under this Section 11.11 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 11.11, or otherwise under this Guaranty, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 11.11 shall remain in full force and effect until the payment in full and discharge of the Guaranteed Obligations. Each Qualified ECP Guarantor intends that this Section 11.11 constitute, and this Section 11.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 11.12. No Marshalling.

Except to the extent required by applicable Law, neither the Administrative Agent nor any other Secured Party will be required to marshal any collateral securing, or any guaranties of, the Guaranteed Obligations, or to resort to any item of collateral or any guaranty in any particular order, and the Secured Parties' rights with respect to any collateral and guaranties will be cumulative and in addition to all other rights, however existing or arising. To the extent permitted by applicable Law, the Guarantor irrevocably waives, and agrees that it will not invoke or assert, any Law requiring or relating to the marshalling of collateral or guaranties or any other Law which might cause a delay in or impede the enforcement of the Secured Parties' rights under this guarantee or any other agreement.

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Section 11.13. Election of Remedies.

Each Guarantor understands that the exercise by the Administrative Agent and the other Secured Parties of certain rights and remedies contained in the Loan Documents may affect or eliminate the Guarantor's right of subrogation and reimbursement against the Loan Parties and that the Guarantor may therefore incur a partially or totally nonreimbursable liability under this guarantee. The Guarantors expressly authorize the Administrative Agent and the other Secured Parties to pursue their rights and remedies with respect to the Guaranteed Obligations in any order or fashion they deem appropriate, in their sole and absolute discretion, and waives any defense arising out of the absence, impairment, or loss of any or all rights of recourse, reimbursement, contribution, exoneration or subrogation or any other rights or remedies of the Guarantors against the Borrower, any other person or any security, whether resulting from any election of rights or remedies by the Administrative Agent or the other Secured Parties, or otherwise.

Section 11.14. Administrative Agent's Duties.

The grant to the Administrative Agent under this guarantee of any right or power does not impose upon the Administrative Agent any duty to exercise that right or power.

Section 11.15. Guarantor Intent.

Without prejudice to the generality of Section 11.13, and subject to applicable Law restrictions, each Guarantor expressly confirms that it intends that this Guaranty shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Obligations, including for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

Section 11.16. Joint and Several Liability .

All Loans, upon funding, shall be deemed to be jointly funded to and received by the Borrowers. Each Borrower is jointly and severally liable under this Agreement for all Obligations, regardless of the manner or amount in which proceeds of Loans are used, allocated, shared or disbursed by or among the Borrowers themselves, or the manner in which any Lender or other Finance Party accounts for such Loans or other extensions of credit on its books and records. Each Borrower shall be liable for all amounts due to any Lender or other Finance Party from the Borrowers under this Agreement, regardless of which Borrower actually receives Loans or other extensions of credit hereunder or the amount of such Loans and extensions of credit received or the manner in which such Lender or other Finance Party accounts for such Loans or other extensions of credit on its books and records. Each Borrower's Obligations with respect to Loans and other extensions of credit made to it, and such Borrower's Obligations arising as a result of the joint and several liability of such Borrower hereunder with respect to Loans made to, and Letters of Credit issued for the account of, the other Borrowers hereunder shall be separate and distinct obligations, but all such Obligations shall be primary obligations of such Borrower. The Borrowers acknowledge and expressly agree with each Lender and other Finance Party that the joint and several liability of each Borrower is required solely as a condition to, and is given solely as inducement for and in consideration of, credit or accommodations extended or to be extended under the Loan Documents to any or all of the other Borrowers and is not required or given as a condition of extensions of credit to such Borrower. Each Borrower's Obligations under this Agreement shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the validity or enforceability, avoidance, or subordination of the Obligations of any other Borrower or of any promissory note or other document evidencing all or any part of the Obligations of any other Borrower, (ii) the absence of any attempt to collect the Obligations from any other Borrower, or any other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance, or granting of any indulgence by an any Lender or other Finance Party with respect to any provision of any instrument evidencing the Obligations of any other Borrower, or any part thereof, or any other agreement executed as of the 2020 Amendment Effective Date or thereafter executed by any other Borrower and delivered to any Lender or other Finance Party, (iv) the failure by any Lender or other Finance Party to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the Obligations of any other Borrower, (v) any Lender's or other Finance Party's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code, (vi) any borrowing or grant of a security interest by any other Borrower, as debtor-in-possession under Section 364 of the Bankruptcy Code, (vii) the disallowance of all or any portion of any Lender's or other Finance Party's claim(s) for the repayment of the Obligations of any other Borrower under Section 502 of the Bankruptcy Code, or (viii) any other circumstances which might constitute a legal or equitable discharge or defense of a Guarantor or of any other Borrower. With respect to any Borrower's Obligations arising as a result of the joint and several liability of the Borrowers hereunder with respect to any Loans or other extensions of credit made to any of the other Borrowers hereunder, such Borrower waives, until the Obligations shall have been paid in full and this Agreement shall have been terminated, any right to enforce any right of subrogation or any remedy which any Lender or other Finance Party had as of the 2020 Amendment Effective Date or may have thereafter against any other Borrower, any endorser or any guarantor of all or any part of the Obligations, and any benefit of, and any right to participate in, any security or collateral given to any Lender or other Finance Party to secure payment of the Obligations or any other liability of any Borrower to any Lender or other Finance Party. Upon any Event of Default, the Finance Parties may proceed directly and at once, without notice, against any Borrower to collect and recover the full amount, or any portion of the Obligations, without first proceeding against any other Borrower or any other Person, or against any security or collateral for the Obligations. Each Borrower consents and agrees that the Finance Parties shall be under no obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of the Obligations. Notwithstanding anything to the contrary in the foregoing, none of the foregoing provisions of this Section 11.16 shall apply to any Person released from its Obligations as a Borrower in accordance with this Agreement.

Section 11.17. Acknowledgement Regarding any Supported QFCs.

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To the extent that any Loan Documents provide support, through a guarantee or otherwise, for any Secured Hedge Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents

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and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.17, the following terms have the following meanings:

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

"**Covered Entity**" means any of the following:

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

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

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

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

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature Pages Follow]

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

C&W SENIOR SECURED PARENT LIMITED,
as the Company and a Guarantor

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By:

Name:

Title:

SABLE INTERNATIONAL FINANCE LIMITED,
as the Original Borrower

By:

Name:

Title:

CORAL-US CO-BORROWER,
as the Original Co-Borrower

By:

Name:

Title:

SABLE HOLDING LIMITED,
as a Guarantor

By:

Name:

Title:

CWIGROUP LIMITED,
as a Guarantor

By:

Name:

Title:

[Signature Page to Amended and Restated Credit Agreement]

COLUMBUS INTERNATIONAL INC.,
as a Guarantor

By:

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Name:

Title:

CABLE AND WIRELESS (WEST INDIES) LIMITED,
as a Guarantor

By:

Name:

Title:

THE BANK OF NOVA SCOTIA,
as a Revolving Credit Lender

By:

Name:

Title:

THE BANK OF NOVA SCOTIA,
as L/C Issuer

By:

Name:

Title:

THE BANK OF NOVA SCOTIA,
as Swing Line Lender

By:

Name:

Title:

THE BANK OF NOVA SCOTIA,
as Administrative Agent

[Signature Page to Amended and Restated Credit Agreement]

By:

Name:

Title:

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THE BANK OF NOVA SCOTIA,
as Security Trustee

By:

Name:

Title:

[Signature Page to Amended and Restated Credit Agreement]

ANNEX 1
ADDITIONAL DEFINITIONS

Unless otherwise specified herein, (1) references in this Annex I to sections of Articles 4 or 5 are to those sections of Annex II and (2) defined terms used in this Annex I shall bear the meanings given to them in this Annex I or as otherwise given to them in Section 1.01 of this Agreement.

"*2015Columbus Acquisition*" refers to the acquisition on March 31, 2015 of the Columbus Group by C&W Communications and its subsidiaries.

"*2015Columbus Carve-Out*" means the transfer of the Columbus Carve-Out Entities and the Columbus Carve-Out Receivable from Columbus Networks Limited to the Columbus SPV Transferee pending receipt of the regulatory approval from the FCC, in connection with the 2015 Columbus Acquisition.

"*2016 Liberty Acquisition*" means the acquisition by Liberty Global, directly or indirectly, of Cable & Wireless Communications Limited.

"*2016Transactions*" means (1) the 2016 Liberty Acquisition, (2) a cross-border merger between Cable & Wireless Communications Limited with LG Coral Mergerco Limited, LGE Coral Mergerco B.V. with certain subsidiaries of the Ultimate Parent and the formation of C&W Communications, a new company under the Companies (Cross-Border Mergers) Regulations 2007 (UK), in each case, in connection with the 2016 Liberty Acquisition, (3) the payment of the Special Dividend and/or the making of any intercompany loans, distributions or contributions by LGE Coral Holdco Limited (or another subsidiary of the Ultimate Parent) to C&W Communications to the fund the payment of the Special Dividend, (4) the making of any dividend, loan or other investment to a Parent in an aggregate principal amount necessary to prepay any borrowings under the interim credit agreement dated as of November 16, 2015 by and among LGE Coral Holdco Limited and the lenders party thereto (as amended from time to time), (5) any transaction required pursuant to, or in connection with, clauses (1), (2), (3) or (4) above (including, without limitation, any transaction taken pursuant to the C&W Co-operation Agreement or pursuant to any agreement with or condition set by any antitrust or regulatory authority) and (6) the payment of fees, costs, expenses in connection with the above.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

"*Additional Intercreditor Agreement*" has the meaning set forth in Section 4.23(b).

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company, the Affiliate Issuer or a Restricted Subsidiary in a Related Business or are otherwise useful in a Related Business (it being understood that capital expenditure on property or assets already used in a Related Business or to replace any property or assets that are the subject of such Asset Disposition or any operating expenses Incurred in the day-to-day operations of a Related Business shall be deemed an Investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company, the Affiliate Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

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"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Approved Jurisdiction*" means any of the following: any member state of the European Union that is a member of the European Union on the Amendment Effective Date, Barbados, Bermuda, the Cayman Islands, England and Wales, the Netherlands, the United States of America, any State of the United States of America or the District of Columbia.

"*Approved Key Jurisdiction*" means any of the following: Barbados, Belgium, Bermuda, the Cayman Islands, England and Wales, Ireland, Luxembourg, the Netherlands, the United States of America, any State of the United States of America or the District of Columbia.

"*Asset Disposition*" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable Law to be held by a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be an Asset Disposition:

(1) a disposition by a Restricted Subsidiary to the Company or a Permitted Affiliate Parent, by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary, by the Company to a Permitted Affiliate Parent or by a Permitted Affiliate Parent to the Company;

(2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;

(3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries;

(5) transactions permitted under Section 5.01 or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company, a Permitted Affiliate Parent or to another Restricted Subsidiary;

(7) (a) for purposes of Section 4.10 only, the making of a Permitted Investment or a disposition permitted to be made under Section 4.07 or (b) solely for the purpose of Section 4.10(a)(3), a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under Section 4.07 or Permitted Investments;

(8) dispositions of assets of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar

year of less than the greater of $200.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of $200.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(9) dispositions in connection with Permitted Liens;

(10) dispositions of Receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;

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(12) foreclosure, condemnation or similar action with respect to any property, securities, or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of Receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;

(15) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;

(16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(17) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(19) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under this Agreement;

(20) any disposition or expropriation of assets or Capital Stock which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction including, for the avoidance of doubt, any such disposition or expropriation of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo required by, or made in response to, concerns raised by any such regulatory authority in connection with the 2015 Columbus Acquisition or the 2016 Transactions;

(21) any disposition of other interests in other entities in an amount not to exceed $10.0 million;

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(22) any disposition of real property; *provided* that the fair market value of the real property disposed of in any calendar year does not exceed the greater of $200.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year, subject to a maximum of the greater of $200.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);

(23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary to such Person;

(24) any disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided* that any cash or Cash Equivalents received in such disposition is applied in accordance with Section 2.05(b)(i) of this Agreement;

(25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Agreement;

(26) any disposition of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo;

(27) contractual arrangements under long-term contracts with customers entered into by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; *provided* that there is no transfer of title in connection with such contractual arrangement;

(28) any disposition reasonably required in connection with the Spin-Off (including any transfer of assets to Affiliates of the Company, any Permitted Affiliate Parent and any Restricted Subsidiary prior to the completion of any Spin-Off);

(29) the sale or disposition of the Towers Assets;

(30) any dispositions constituting the surrender of tax losses by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (A) to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; (B) to the Ultimate Parent or any of its Subsidiaries (other than the Company, a Permitted Affiliate Parent or a Restricted

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Subsidiary); or (C) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to which a disposal permitted by the terms of this Agreement, to the extent that the Company, a Permitted Affiliate Parent or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged; and

(31) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (31) above and would also be a Restricted Payment permitted to be made under Section 4.07 or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (31) above and/or one or more of the types of Restricted Payments permitted to be made under Section 4.07 or Permitted Investments.

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"*Bank Products*" means (1) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (2) daylight exposures of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

"*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "beneficially held", "beneficially holding" and "beneficial ownership" have a corresponding meaning.

"*Board of Directors*" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; *provided* that (i) if and for so long as the Company or a Permitted Affiliate Parent is a Subsidiary of the Ultimate Parent, any action required to be taken under this Agreement by the Board of Directors of the Company or a Permitted Affiliate Parent can, in the alternative, at the option of the Company or such Permitted Affiliate Parent, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off, any action required to be taken under this Agreement by the Board of Directors of the Company or a Permitted Affiliate Parent can, in the alternative, at the option of the Company or such Permitted Affiliate Parent, be taken by the Board of Directors of the Spin Parent.

"*Business Division Transaction*" means any creation of or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary which comprise all or part of the Company's, any Permitted Affiliate Parent's or any Restricted Subsidiary's business solutions division (or its predecessor or successors), to or with any other entity or person whether or not the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary and excluding any Subsidiary included in or owned by the Company's, a Permitted Affiliate Parent's or any Restricted Subsidiary's business solutions division but not engaged in the business of that division.

"*C&W Communications*" means Cable & Wireless Communications Limited (successor by merger to Cable & Wireless Communications plc) and any and all successors thereto.

"*C&W Co-operation Agreement*" means the cooperation agreement dated November 16, 2015 between Liberty Global and C&W Communications.

"*C&W Parent*" means Cable & Wireless Limited; *provided* that (1) following the Permitted Affiliate Group Designation Date, "C&W Parent" will mean a Holding Company of the Company and each Permitted Affiliate Parent and such Holding Company's successors, (2) upon consummation of the Post-Closing Reorganization, "C&W Parent" will mean New Holdco and its successors and (3) upon consummation of any Spin-Off in which C&W Communications is no longer a Parent of the Company and any Permitted Affiliate Parent, "C&W Parent" will mean a Parent of the Company (or if a Permitted Affiliate Group Designation Date has occurred, a Holding Company of the Company and each Permitted Affiliate Parent) designated by the Company and any successor of such Parent or Holding Company, as applicable.

"*Cable & Wireless Supplemental Pension Scheme*" means the scheme established under and in accordance with the trust deed and rules dated June 8, 2001 to which Cable & Wireless Limited and the Law Debenture Trust Corporation PLC were parties, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

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"*Capital Stock*" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligation*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means:

(1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a "*Qualified Country*") or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

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

(3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;

(4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than $250.0 million in the case of U.S. banks and $100.0 million (or the Dollar Equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);

(6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service);

(7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;

(8) marketable short-term money market and similar funds (x) either having assets in excess of $250.0 million (or the Dollar Equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such

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obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above;

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(10) any other investments used by the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries as temporary investments permitted by the Administrative Agent in writing in its sole discretion; and

(11) in the case of investments by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Restricted Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Company or a Permitted Affiliate Parent;

provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

"*CFA*" means the Contingent Funding Agreement dated February 3, 2010 among the Company, the Original Borrower and Cable & Wireless Pension Trustee Limited, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"*Change of Control*" means:

(1) C&W Parent (a) ceases to be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or any Permitted Affiliate Parent, or (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating the Company or any Permitted Affiliate Parent to, directly or indirectly, direct or cause the direction of management and policies of the Company or any Permitted Affiliate Parent, as applicable; or

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(3) any Borrower ceases to be a Wholly-Owned Subsidiary of the Company; or

(4) the Company ceases to be a Wholly-Owned Subsidiary of the direct Holding Company of the Company; or

(5) the adoption by the stockholders of the Company or any Permitted Affiliate Parent of a plan or proposal for the liquidation or dissolution of the Company or any Permitted Affiliate Parent, other than a transaction complying with Section 5.01;

provided that a Change of Control shall not be deemed to have occurred pursuant to (i) clause (1) of this definition upon the consummation of the Post-Closing Reorganization, a Permitted Tax Reorganization or a Spin-Off or (ii) this definition solely as a result of the resignation and/or release of any Borrower or Permitted Affiliate Parent in accordance with the terms of this Agreement.

"*Columbus Carve-Out Entities*" refers, collectively, to ARCOS-1 USA, Inc., Columbus Networks Puerto Rico, Inc., Columbus Networks USA, Inc., A. SUR Net, Inc., and Columbus Networks Telecommunications Services USA, Inc.

"*Columbus Carve-Out Receivable*" means the intra-group debt owned by ARCOS-1 USA, Inc. to Columbus Networks Limited.

"*Columbus Group*" means Columbus International and all of its Subsidiaries.

"*Columbus International*" means Columbus International Inc., and any successor thereto.

"*Columbus Principal Vendors*" refers collectively to CVBI Holdings (Barbados) Inc., Clearwater Holdings (Barbados) Limited, Brendan Paddick, and Columbus Holdings LLC.

"*Columbus SPV Transferee*" means the special purpose vehicle indirectly wholly owned by certain of the Columbus Principal Vendors.

"*Commodity Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Common Stock*" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Amendment Effective Date, and includes, without limitation, all series and classes of such common

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stock.

"*Consolidated EBITDA*" means, for any period, operating income (loss) determined on the basis of GAAP of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, plus, without duplication, at the option of the Company or a Permitted Affiliate Parent (except with respect to clauses (1) and (2) below), the following (to the extent deducted or taken into account, as the case may be, for the purposes of determining operating income (loss), other than in respect of clause (20)(b) below):

(1) Consolidated depreciation expense;

(2) Consolidated amortization expense;

(3) stock based compensation expense;

(4) other non-cash charges reducing operating income (*provided that* if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (a) a receipt of cash payments in any future period, (b) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (c) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);

(5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial

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impacts of natural disasters (including fire, earthquake, flood, hurricane and storm and related events);

(6) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to GAAP (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;

(7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent);

(8) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by Section 4.11;

(9) any reasonable expenses, charges or other costs to effect or consummate the Transactions, a Permitted Joint Venture, any Equity Offering, Permitted Investment, any transaction permitted under Section 4.11, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement, in each case, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent;

(10) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting principles or policies;

(11) (a) the amount of loss on the sale or transfer of any assets in connection with an asset securitization programme, Receivables factoring transaction or other Receivables transaction (including, without limitation, a Qualified Receivables Transaction) and/or (b) any gross margin (revenue minus cost of goods sold) recognized by any Affiliate of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in relation to the sale of goods and services relating to the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

(12) Specified Legal Expenses;

(13) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in operating income for such period; *provided* that the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in operating income in any future period;

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(14) any fees or other amounts charged or credited to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;

(15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or post-retirement benefits schemes;

(16) after reversing net other operating income or expense;

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(17) Receivables Fees;

(18) any costs, charges, fees and related expenses in connection with programming rights that would be accounted for as intangible assets under GAAP;

(19) any taxes, assessments, levies or other governmental charges that are based, in whole or in part, on income measures; and

(20) (a) any expense to the extent covered by liability, casualty events or business interruption insurance or indemnity, or Parametric Cover, and actually reimbursed or paid out or with respect to which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary has made a determination that a reasonable basis exists for indemnification, reimbursement or pay-out, but only to the extent that such amount is in fact indemnified, reimbursed or paid out within the next four fiscal quarters following such determination (collectively, "*Business Interruption Receipts*") (with a deduction in calculating Consolidated EBITDA in the applicable future period of any amount so added back in any prior period to the extent not so indemnified or reimbursed within such four fiscal quarters) and (b) to the extent not otherwise included in operating income and without duplication of amounts included under clause (a) above, the amount of proceeds of business interruption or Parametric Cover in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received) so long as the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in good faith expects to receive such proceeds within the next four fiscal quarters (collectively, "*Business Interruption Expected Proceeds*", and together with Business Interruption Receipts, the "*Business Interruption Addback*") (it being understood that (i) to the extent not actually received within such four fiscal quarters, such amount shall be deducted in calculating Consolidated EBITDA for such future period and (ii) there shall be no double counting of amounts included in calculating Consolidated EBITDA as Business Interruption Expected Proceeds which are subsequently received in such future period as Business Interruption Receipts); *provided* that for the avoidance of doubt, for any period, there shall be no double counting of any amount included in calculating Consolidated EBITDA as a Business Interruption Addback and as an addback pursuant to clause (5) of this definition of Consolidated EBITDA.

For the purposes of determining the amount of Consolidated EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries under this definition which is denominated in a foreign currency, the Company or a Permitted Affiliate Parent may, at its option, calculate the Dollar Equivalent amount of such Consolidated EBITDA based on either (i) the weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for such relevant period or (ii) the relevant currency exchange rate in effect on November 16, 2015.

"*Consolidated Interest Expense*" means, for any period, the net interest income/expense of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis (in each case, determined on the basis of GAAP), whether paid or accrued, including any such interest and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) non-cash interest expense;

(3) dividends or other distributions in respect of all Disqualified Stock of the Company or a Permitted Affiliate Parent and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company, a Permitted Affiliate Parent or a Subsidiary of the Company or a Permitted Affiliate Parent;

(4) the Consolidated interest expense that was capitalized during such period; and

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(5) interest actually paid by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, under any guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under GAAP, (d) any foreign currency gains or losses, (e) any pension liability cost, (f) any amortization of debt discount, debt issuance cost, charges and premium, (g) costs and charges associated with Hedging Obligations and (h) any interest, costs and charges contained in clause (3) of this definition.

"*Consolidated Net Leverage Ratio*", as of any date of determination, means the ratio of:

(1) (a) the outstanding Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:

(i) Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;

(ii) any Subordinated Shareholder Loans;

(iii) any Indebtedness Incurred pursuant to Section 4.09(b)(25);

(iv) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities; and

(v) any Indebtedness which is a contingent obligation of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided* that any guarantee by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of Indebtedness of any Parent shall be included for the purposes of calculating the Consolidated Net Leverage Ratio under Section 4.09(a)(1), Section 4.09(b)(6)(A), Section 4.09(b)(6)(B) and Section 4.09(b)(15);

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(b) the aggregate amount of cash and Cash Equivalents of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided that the pro forma calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to Section 4.09(b), (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.09(b) or (c) any cash and Cash Equivalents represented by Escrowed Proceeds of Indebtedness described in the first proviso to the definition of "Indebtedness".

For the avoidance of doubt, in determining the Consolidated Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made and (ii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.

"*Consolidated Senior Secured Net Leverage Ratio*", as of any date of determination, means the ratio of:

(1) (a) the outstanding Senior Secured Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:

(i) Senior Secured Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;

(ii) Senior Secured Indebtedness Incurred pursuant to Section 4.09(b)(25); and

(iii) any Senior Secured Indebtedness which is a contingent obligation of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary;

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(b) the aggregate amount of cash and Cash Equivalents of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided that the pro forma calculation of the Consolidated Senior Secured Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to Section 4.09(b), (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.09(b) or (c) any cash and Cash Equivalents represented by Escrowed Proceeds of Indebtedness described in the first proviso to the definition of "Indebtedness".

For the avoidance of doubt, in determining the Consolidated Senior Secured Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made and (ii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.

"*Consolidation*" means the consolidation or combination of the accounts of each of the Company's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each of a Permitted Affiliate Parent's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of such Permitted Affiliate Parent, in each case, in accordance with GAAP consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); *provided* that for the purposes of making any determination or calculation under this Agreement (other than with respect to any determination or calculation of Total Assets) that refers to "Consolidated" or "Consolidation", the relevant measures being consolidated or combined shall (without duplication) (1) be reduced proportionately to reflect any Non-Controlling Interests, and to the extent that, since the beginning of the relevant period, the Company's or a Permitted Affiliate Parent's proportionate interest in any direct or indirect Restricted Subsidiary has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase) and (2) be deemed to include the relevant measures of any Minority Investments to the extent of the Company's, a Permitted Affiliate Parent's or a Restricted Subsidiary's proportionate interest in such Person, and to the extent that, since the beginning of the relevant period, the Company's, a Permitted Affiliate Parent's or a Restricted Subsidiary's proportionate interest in any such Person has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase); *provided, further,* that "Consolidation" will not include (a) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Company, any Permitted

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Affiliate Parent or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an investment, (b) at the Company's or a Permitted Affiliate Parent's election, any Receivables Entities and (c) at the Company's or a Permitted Affiliate Parent's election, any Minority Investment, any Restricted Subsidiary or other assets in any Person held for sale in accordance with GAAP. The term "Consolidated" has a correlative meaning.

"*Content*" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"*Content Transaction*" means any sale, transfer, demerger, contribution, spin-off or distribution of, any creation or participation in any joint venture and/or entering into any other transaction or taking any action with respect to, in each case, any assets, undertakings and/or businesses of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which comprise all or part of the Content business (or its predecessor or successors) of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, to or with any other entity or person whether or not the Company, a Permitted Affiliate Parent or any Restricted Subsidiary.

"*Credit Facility*" means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities or overdraft facilities (including, without limitation, the Facilities, any Permitted Credit Facility or any Production Facility) with banks or other institutions or investors providing for revolving credit loans, term loans, Receivables financing (including through the sale of Receivables to such institutions or to special purpose entities formed to borrow from such institutions against such Receivables), letters of credit, notes, bonds, debentures or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under this Agreement, a Permitted Credit Facility, a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral

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documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Credit Facility Excluded Amount*" means the greater of (1) $175.0 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"*CWC Group*" means C&W Communications and its Subsidiaries.

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by the Company, any Permitted Affiliate Parent or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in

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connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.10.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Latest Maturity Date of the Facilities or (b) on which there are no Loans outstanding; *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further*,that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or a Permitted Affiliate Parent to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in this Agreement) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable); *provided* that the Company or such Permitted Affiliate Parent may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company or such Permitted Affiliate Parent with Section 4.10, and such repurchase or redemption complies with Section 4.07.

"*Distribution Business*" means:

(1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or

(2) any business which is incidental to or related to such business.

"*Dollar Equivalent*" means, (1) with respect to any monetary amount in Dollars, such amount and (2) with respect to any monetary amount in a currency other than Dollars, at any time of determination thereof by the Company, a Permitted Affiliate Parent or the Administrative Agent, as the case may be, the amount of Dollars obtained by converting such currency other than Dollars involved in such computation into Dollars at the spot rate for the purchase of Dollars with the applicable currency other than Dollars as published in The Financial Times in the "Currencies" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent) on the date of such determination.

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"*Equity Offering*" means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off or (2) a sale of (a) Capital Stock of the Company or a Permitted Affiliate Parent (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the

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Company or a Permitted Affiliate Parent or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*European Union*" means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

"*Excess Capacity Network Services*" means the provision of network services, or an agreement to provide network services, by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in favor of one or more other members of the Wider Group where such network services are only provided in respect of the capacity available to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in excess of that network capacity it requires to continue to provide current services to its existing and projected future customers and to allow it to provide further services to both its existing and projected future customers.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary as capital contributions or Subordinated Shareholder Loans to the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary after April 1, 2015 or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Net Cash Proceeds, or other property or assets, if any, received by the Company as capital contributions or Subordinated Shareholder Loans that were subsequently used to fund the Special Dividend), in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company or a Permitted Affiliate Parent.

"*Existing Senior Notes*"means the Senior Notes Issuer's (as successor to the SPV Issuer) (1) 6.875% senior notes due 2027 and (2) 7.500% senior notes due 2027, each issued pursuant to the relevant Existing Senior Notes Indenture and in an aggregate principal amount not in excess of the aggregate principal amount outstanding on the Amendment Effective Date.

"*Existing Senior Notes Indentures*"means (1) the indenture dated as of August 16, 2017, between, among others, the Senior Notes Issuer (as successor to the SPV Issuer), The Bank of New York Mellon, London Branch, as trustee and The Bank of New York Mellon, London Branch, as security trustee, as amended, supplemented or otherwise modified from time to time and (2) the indenture dated as of October 11, 2018, between, among others, the Senior Notes Issuer (as successor to the SPV Issuer), The Bank of New York Mellon, London Branch, as trustee and The Bank of New York Mellon, London Branch, as security trustee, as amended, supplemented or otherwise modified from time to time.

"*Existing Senior Secured Notes*" means the Original Borrower's 5.75% Senior Secured Notes due 2027 issued pursuant to the 2027 Senior Secured Notes Indenture.

"*Existing Senior Secured Notes Indentures*" means the indenture dated as of April 5, 2019, between, among others, the Original Borrower, as issuer, The Bank of Nova Scotia, as security trustee and BNY Mellon Corporate Trustee Services Limited, as trustee, as amended, supplemented or otherwise modified from time to time.

"*fair market value*" wherever such term is used in this Agreement (except as otherwise specifically provided for in this Agreement), may be conclusively established by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent in good faith.

"*FCC*" refers to the U.S. Federal Communications Commission.

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"*First-Priority Lien*" means any Lien on some or all of the Collateral that ranks or is intended to rank *pari passu* with the Liens on the Obligations and the Guaranty, including any Lien that ranks *pari passu* therewith by virtue of any Intercreditor Agreement or any other agreement or instrument; *provided*, *further*, that Liens that rank *pari passu* with the Liens on the Collateral securing the Obligations and the Guaranty but secure Indebtedness that is junior to the Obligations and/or the Guaranty with respect to the distributions of proceeds of enforcement of Collateral shall not be First-Priority Liens.

"*Grantor*" means any Person that has granted a security interest in or pledged Collateral to secure the Obligations and/or the Guaranty.

"*guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning. The term "guarantor" means the obligor under a guarantee.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

"*Holding Company*" means, in relation to a Person, an entity of which that Person is a Subsidiary.

"*Incur*" means issue, create, assume, guarantee, incur or otherwise become liable for; *provided* that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder, subject to the definitions of "Additional Facility Availability Amount" (as defined in Section 1.01 of this Agreement) and of "Reserved Indebtedness Amount" (as defined in Section 4.09(d)(7)) and related provisions.

"*Indebtedness*" means, with respect to any Person (and with respect to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, on a Consolidated basis) on any date of determination (without duplication):

(1) money borrowed or raised and debit balances at banks;

(2) any bond, note, loan stock, debenture or similar debt instrument;

(3) acceptance or documentary credit facilities; and

(4) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person,

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized (including, for the avoidance of doubt, any Indebtedness to the extent the proceeds thereof constitute Escrowed Proceeds).

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Notwithstanding the foregoing, "Indebtedness" shall not include (a) any deposits or prepayments received by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than redeemable shares) or equity derivatives; (d) Capitalized Lease Obligations, (e) Receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any "parallel debt" obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables and, without limitation, any liability under an IRU Contract), (i) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends), (j) any Hedging Obligations, (k) any Non-Recourse Indebtedness and (l) any escrow shortfall guarantee (or similar arrangement entered into in connection

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with an Escrow Account). The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

"*Independent Financial Advisor*" means an accounting, appraisal, investment banking or consulting firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company or a Permitted Affiliate Parent, qualified to perform the task for which it has been engaged.

"*Initial Public Offering*" means an Equity Offering of common stock or other common equity interests of the Company, a Permitted Affiliate Parent, the Spin Parent or any direct or indirect parent company of the Company or a Permitted Affiliate Parent (the "*IPO Entity*") following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"*Intra-Group Services*" means any of the following (*provided* that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm's length dealings with a Person that is not an Affiliate or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or a Permitted Affiliate Parent has conclusively determined in the good faith judgment of its Board of Directors or senior management to be fair to the Company or a Permitted Affiliate Parent or such Restricted Subsidiary):

(1) the sale of programming or other content by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliates to any of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(2) the lease or sublease of office space, other premises or equipment by the Company, a Permitted Affiliate Parent or the Restricted Subsidiaries to the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliates or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or any other

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direct or indirect holder of equity interests in the Company or any of its Affiliates to the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries;

(3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries to or from the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliates, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans, (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers and (d) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and

(4) the extension by or to the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or any other direct or indirect holder of equity interests in the Company or any of its Affiliates of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of Intra-Group Services.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided* that none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business;

(2) endorsements of negotiable instruments and documents in the ordinary course of business; and

(3) an acquisition of assets, Capital Stock or other securities by the Company, a Permitted Affiliate Parent or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company, a Permitted Affiliate Parent or a Parent.

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For purposes of the definition of "Unrestricted Subsidiary" and Section 4.07:

(1) "Investment" will include the portion (proportionate to the Company's or a Permitted Affiliate Parent's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or such Permitted Affiliate Parent will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's or such Permitted Affiliate Parent's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's or such Permitted Affiliate Parent's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer,

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in each case, as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent.

If the Company, a Permitted Affiliate Parent or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Company or a Permitted Affiliate Parent in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value of such Voting Stock on such date.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company or a Permitted Affiliate Parent's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;

(2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;

(3) debt securities or debt instruments with a rating of A or higher by S&P or A-2 or higher by Moody's or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor's Ratings Services or Moody's Investors Service, Inc. then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, but excluding any debt securities or instruments constituting loans or advances among the Company, a Permitted Affiliate Parent and their respective Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and

(5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high-quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"*Investment Grade Status*" shall occur when the Facilities receive any two of the following:

(1) a rating of "Baa3" (or the equivalent) or higher from Moody's;

(2) a rating of "BBB-" (or the equivalent) or higher from S&P; and

(3) a rating of "BBB-" (or the equivalent) or higher from Fitch,

in each case, with a "stable outlook" from such rating agency.

"*IPO Market Capitalization*" means an amount equal to (1) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (2) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

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"*IRU Contract*" means a contract entered into by C&W Communications, the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"*Joint Venture Parent*" means the joint venture entity formed in a Parent Joint Venture Transaction.

"*Liberty Latin America*" means Liberty Latin America Ltd., and any and all successors thereto.

"*Lien*" means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Limited Condition Transaction*" means (1) any Investment or acquisition, in each case, by one or more of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing; (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment; and (3) any Restricted Payment.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than a Receivables Entity) in connection with the Incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; *provided* that the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Management Fees*" means any management, consultancy, stewardship or other similar fees payable by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, including any fees, charges and related expenses Incurred by any Parent on behalf of and/or charged to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary.

"*Market Capitalization*" means an amount equal to (1) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (2) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

"*Minority Investment*" means any Person in which the Company, a Permitted Affiliate Parent or a Restricted Subsidiary owns a minority interest that is not a Subsidiary of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that has been designated as a "Minority Investment" by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent. The Board of Directors or senior management of the Company or a Permitted Affiliate Parent may subsequently elect to remove any such designation. Any such designation or election shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent an Officer's Certificate certifying such designation or election by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any

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available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable Law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary after such Asset Disposition.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*Non-Controlling Interest*" means any minority interest in a Restricted Subsidiary held by a Person other than the Company, a Permitted Affiliate Parent or any Restricted Subsidiary.

"*Non-Recourse Indebtedness*" means any indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary for any payment or repayment in respect thereof:

(1) other than recourse to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

(2) *provided* that such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or any of its assets until after the Facilities have been repaid in full; and

(3) *provided, further,* that the principal amount of all indebtedness Incurred and outstanding pursuant to this definition does not exceed the greater of (i) $250.0 million and (ii) 5.0% of Total Assets.

"*Officer*" of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, any Board Member, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

"*Officer's Certificate*" means a certificate signed by one or more Officers.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Administrative Agent. The counsel may be an employee of or counsel to the Company, a Permitted Affiliate Parent or the Administrative Agent.

"*ordinary course of business*" means the ordinary course of business of the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and any of their respective Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

"*Parametric Cover*" means any parametric insurance or derivative arrangements in respect of weather-related events.

"*Parent*" means (1) the Ultimate Parent, (2) any Subsidiary of the Ultimate Parent of which the Company is a Subsidiary on the Amendment Effective Date, (3) any other Person of which the Company or a Permitted Affiliate Parent at any time is or becomes a Subsidiary after the Amendment Effective Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off) and (4) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

"*Parent Expenses*" means:

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(1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable Laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Loan Documents or any agreement or instrument relating to Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or the conduct of the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

(3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or the conduct of the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, a Permitted Affiliate Parent or the Subsidiaries permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and

(5) fees and expenses payable by any Parent in connection with the Transactions.

"*Parent Joint Venture Holders*" means the holders of the share capital of the Joint Venture Parent.

"*Parent Joint Venture Transaction*" means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

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"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries and another Person.

"*Permitted Business*" means any business:

(1) engaged in by any Parent, any Subsidiary of any Parent, the Company, a Permitted Affiliate Parent or any Restricted Subsidiary on the Amendment Effective Date;

(2) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under this Agreement), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including for the avoidance of doubt, mobile telephony), internet services and Content, high speed data transmission, video, multi-media and related activities);

(3) or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent, any Subsidiary of any Parent, the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries are engaged on the Amendment Effective Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or

(4) that comprises being a Holding Company of one or more Persons engaged in any such business referred to above.

"*Permitted Collateral Liens*" means:

(1) Liens on the Collateral that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11) and (12) of the definition of "Permitted Liens" and that, in each case, would not materially interfere with the ability of the Security Trustee to enforce the Lien in the Collateral granted under the Collateral Documents; and

(2) Liens on the Collateral to secure:

(a) the Obligations (other than in respect of any Additional Facility that is unsecured);

(b) Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, that is permitted to be Incurred under Section 4.09(a)(2), Section 4.09(b)(1), Section 4.09(b)(3), Section 4.09(b)(4) (in the case of Section 4.09(b)(4), to the extent such Indebtedness is secured by a Lien on the Collateral that is existing on, or provided for, under written arrangements existing on the Amendment Effective Date), Section 4.09(b)(13) (in the case of 4.09(b)(13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (2) of this definition of Permitted Collateral Liens), Section 4.09(b)(14), Section 4.09(b)(18), Section 4.09(b)(21) or Section 4.09(b)(25);

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(c) Indebtedness that is permitted to be Incurred under Section 4.09(b)(6) and guarantees thereof; *provided* that at the time of the acquisition or other transaction pursuant to which such Indebtedness was Incurred and after giving effect to the Incurrence of such Indebtedness on a pro forma basis, (i) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would have been able to Incur $1.00 of additional Indebtedness pursuant to Section 4.09(a)(2) or (ii) the Consolidated Senior

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Secured Net Leverage Ratio would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incurrence of such Indebtedness; and

(d) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a), (b) and (c);

provided that (i) such Lien ranks equal or junior to all other Liens on the Collateral securing Senior Indebtedness of the Loan Parties and (ii) holders of Indebtedness referred to in this clause (2) (or their duly authorized Representative) shall enter into any applicable Intercreditor Agreement; and

(3) Liens on the Collateral to secure:

(a) Indebtedness that is permitted to be Incurred under Section 4.09(a)(1), Section 4.09(b)(1), Section 4.09(b)(4) (in the case of Section 4.09(b)(4), to the extent such Indebtedness is secured by a Lien on the Collateral that is existing on, or provided for, under written arrangements existing on the Amendment Effective Date), Section 4.09(b)(6), Section 4.09(b)(13) (in the case of 4.09(b)(13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (3) of this definition of Permitted Collateral Liens), Section 4.09(b)(14), Section 4.09(b)(18), Section 4.09(b)(21) or Section 4.09(b)(25);

(b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) and this clause (b);

provided that (i) such Lien ranks junior to all other Liens on the Collateral securing the Senior Indebtedness of the Loan Parties and (ii) holders of Indebtedness referred to in this clause (3) (or their duly authorized Representative) shall enter into any applicable Intercreditor Agreement.

"*Permitted Credit Facility*" means, one or more debt facilities or arrangements (including, without limitation, this Agreement) that may be entered into by the Company, a Permitted Affiliate Parent and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in each case, Incurred in compliance with Section 4.09.

"*Permitted Financing Action*" means, to the extent that any Incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to Section 4.09, any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders' or investors' commitments or funded Indebtedness in relation to the Incurrence of that Indebtedness or Refinancing Indebtedness.

"*Permitted Holders*" means, collectively, (1) the Ultimate Parent, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company or a Permitted Affiliate Parent, acting in such capacity and (5) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which the Company has notified the Administrative Agent of such Change of Control and the Required Lenders have not required a prepayment and cancellation of the Facilities under Section 2.05(b)(ix) of this Agreement.

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"*Permitted Investment*" means:

(1) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity);

(2) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity);

(3) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in cash and Cash Equivalents or Investment Grade Securities;

(4) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in Receivables owing to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Company, a Permitted Affiliate Parent or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, a Permitted Affiliate Parent or such Restricted Subsidiary;

(7) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in Capital Stock, obligations, accounts receivables, or securities received in settlement of debts created in the ordinary course of business and owing to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout, recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with Section 4.10 and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) any Investment by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary existing on the Amendment Effective Date or made pursuant to binding commitments in effect on the Amendment Effective Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Amendment Effective Date or made in compliance with Section 4.07; *provided* that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Amendment Effective Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Agreement;

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(10) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in Currency Agreements, Commodity Agreements and Interest Rate Agreements, in each case not entered into for speculative purposes, and related Hedging Obligations;

(11) Investments by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of $250.0 million and 5.0% of Total Assets at any one time; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Permitted Affiliate Parent or a Restricted Subsidiary and such Person subsequently becomes a Permitted Affiliate Parent or a Restricted Subsidiary, is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity) or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(12) Investments by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction; *provided* that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;

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(13) guarantees by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary issued in accordance with Section 4.09 and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;

(14) pledges or deposits of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.12;

(15) the Facilities, the Existing Senior Secured Notes and any other Indebtedness (other than Subordinated Obligations) of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary;

(16) so long as no Default or Event of Default of the type specified in Section 8.01(a) of this Agreement has occurred and is continuing, (a) minority Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in any Person engaged in a Permitted Business and (b) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.00 to 1.00;

(17) any Investment by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary to the extent made using as consideration Capital Stock of the Company or a Permitted Affiliate Parent (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;

(18) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary acquired after the Amendment Effective Date as a result of an acquisition by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in a transaction that is not prohibited by Section 5.01, after the Amendment Effective Date to the extent that such Investments were not made in

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contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Permitted Joint Ventures;

(20) Investments in Securitization Obligations;

(21) [Reserved];

(22) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in any Person where such Investment was acquired by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(23) any transaction to the extent constituting an Investment by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary that is permitted and made in accordance with Section 4.11(b) (except those transactions described in Section 4.11(b)(1), Section 4.11(b)(5), Section 4.11(b)(9), and Section 4.11(b)(22));

(24) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in or constituting Bank Products;

(25) the 2015 Columbus Carve-Out, or any component or the unwinding thereof, to the extent constituting an Investment;

(26) any loans or guarantees by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary relating to Excess Capacity Network Services provided that the price payable to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in providing such Excess Capacity Network Services;

(27) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of all or a portion of the Escrowed Proceeds permitted under the relevant escrow agreement;

(28) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(29) Investments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;

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(30) advances by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company, a Permitted Affiliate Parent or the Restricted Subsidiaries;

(31) Investments by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and

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(32) Investments by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (32), in an aggregate amount at the time of such Investment not to exceed the greater of (a) $75.0 million and (b) 1.0% of Total Assets at any one time; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause.

"*Permitted Joint Ventures*" means one or more joint ventures formed (1) by the contribution of some or all of the assets of the Company's, a Permitted Affiliate Parent's or any Restricted Subsidiary's business solutions division pursuant to a Business Division Transaction to a joint venture formed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary with one or more joint venturers, (2) by the contribution of some or all of the assets of the Company's, a Permitted Affiliate Parent's or any Restricted Subsidiary's Content business pursuant to a Content Transaction to a joint venture formed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary with one or more joint venturers and/or (3) for the purposes of network and/or infrastructure sharing with one or more joint venturers.

"*Permitted Liens*" means:

(1) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;

(2) pledges or deposits by such Person under workmen's compensation Laws, unemployment insurance Laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(3) Liens imposed by Law, including carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(5) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(6) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Company, a Permitted Affiliate Parent or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the

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continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries and (c) any condemnation or eminent domain proceedings affecting any real property;

(7) [Reserved];

(8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries;

(9) Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business); *provided* that such Liens do not encumber any other assets or property of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(11) Liens (a) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (c) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (d) deposits made in the ordinary course of business to secure liability to insurance carriers;

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries in the ordinary course of business;

(13) Liens securing Indebtedness to the extent Incurred in compliance with Section 4.09(b)(17), including guarantees and any Refinancing Indebtedness in respect thereof;

(14) Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities;

(15) Liens existing on, or provided for under written arrangements existing on, the Amendment Effective Date;

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(16) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided* that any such Lien may not extend to any other property owned by the Company, a Permitted Affiliate Parent or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(17) Liens on property at the time the Company, a Permitted Affiliate Parent or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided* that any such Lien may not extend to any other property owned by the Company, a Permitted Affiliate Parent or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(18) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, a Permitted Affiliate Parent or another Restricted Subsidiary;

(19) Permitted Collateral Liens;

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(20) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(21) Liens securing Indebtedness Incurred under any Permitted Credit Facility;

(22) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(23) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;

(24) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(25) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness, which Liens are created to secure payment of such Indebtedness;

(26) Liens on assets or property of a Restricted Subsidiary that is not a Loan Party securing Indebtedness of a Restricted Subsidiary that is not a Loan Party permitted by Section 4.09;

(27) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;

(28) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of

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interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(29) Liens Incurred with respect to obligations that do not exceed the greater of (a) $250.0 million and (b) 5.0% of Total Assets at any time outstanding;

(30) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;

(31) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;

(32) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(33) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries;

(34) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company, a Permitted Affiliate Parent or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;

(35) Liens on cash, Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is not prohibited hereunder;

(36) Liens on Receivables and related assets of the type specified in the definition of “Qualified Receivables Transaction”;

(37) Liens on cash or Cash Equivalents securing the obligations and facilities of Cable & Wireless Limited under and in respect of the Cable & Wireless Supplemental Pension Scheme and the trust deed and rules in respect thereof;

(38) Liens on cash in support of letters of credit issued pursuant to the terms of the CFA or any cash escrow arrangements for the same purpose;

(39) Liens on equipment of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary at which such equipment is located;

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(40) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; *provided* that the same are complied with in all material respects except as such non-compliance does not interfere in any material respect, as determined in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent, with the business of the Company, any Permitted Affiliate Parent and their respective Subsidiaries taken as a whole;

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(41) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; *provided* that the same are complied with in all material respects;

(42) deemed trusts created by operation of Law in respect of amounts which are (a) not yet due and payable, (b) immaterial, (c) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP or (d) unpaid due to inadvertence after exercising due diligence;

(43) Liens encumbering deposits made in the ordinary course of business to secure liabilities to insurance carriers; and

(44) Liens securing the Obligations and the Guaranty.

"*Permitted Tax Reorganization*" means any reorganization and other activities related to tax planning and tax reorganization, so long as such Permitted Tax Reorganization is not materially adverse to the Lenders (as determined by the Company in good faith).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision hereof or any other entity.

"*Post-Closing Reorganization*" means the possible reorganization of the CWC Group by the Ultimate Parent, which is expected to include: (1) a distribution or other transfer of the Company and any Permitted Affiliate Parent and their respective Subsidiaries or a Parent of both the Company and any Permitted Affiliate Parent to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that the Company and any Permitted Affiliate Parent and their respective Subsidiaries or such Parent will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent and/or (2) the issuance by the Company and any Permitted Affiliate Parent of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to the Company or a Permitted Affiliate Parent, as the case may be, and/or (3) the insertion of a new entity as a direct Subsidiary of C&W Communications, which new entity will become a Parent of the Company.

"*Preferred Stock*", as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

"*Pro forma EBITDA*" means, for any period, the Consolidated EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries; *provided* that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Company, any Permitted Affiliate Parent or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such disposition, a "*Sale*") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or Pro forma Non-Controlling Interest EBITDA, as applicable, is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

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(2) since the beginning of such period the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, acquires any Non-Controlling Interests in a Restricted Subsidiary or otherwise acquires any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such Investment or acquisition, a "*Purchase*") including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, any Permitted Affiliate Parent or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of the Loan Documents that requires the calculation of any financial ratio or test, (a) whenever pro forma effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

For the avoidance of doubt, the Consolidated EBITDA and all outstanding Indebtedness of any company or business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect for the purpose of calculating Pro forma EBITDA.

"*Pro forma Non-Controlling Interest EBITDA*" means, for any period, an amount equal to the proportion of the Pro forma EBITDA of the Company, a Permitted Affiliate Parent and the Restricted Subsidiaries which would have been attributable to Non-Controlling Interests, on the basis that the relevant measures for calculating such Pro forma EBITDA for such period under the definition of "Pro forma EBITDA" (including "Consolidated EBITDA") are attributed to such Non-Controlling Interests in accordance with the definition of "Consolidation".

"*Production Facilities*" means any facilities provided by a lender to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary to finance a production.

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A and/or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. For the avoidance of doubt, the term "Public Debt" shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such

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Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and Affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the Loan Documents, a Permitted Credit Facility, a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligations or recourse transfer of any financial asset or any other type of Indebtedness Incurred in a manner not customarily viewed as a "securities offering".

"*Public Market*" means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of $75.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Public Offering Expenses*" means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

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(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; or

(2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company, a Permitted Affiliate Parent or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"*Purchase Money Note*" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (1) is repayable from cash available to the Receivables Entity, other than (a) amounts required to be established as reserves pursuant to agreements, (b) amounts paid to investors in respect of interest, (c) principal and other amounts owing to such investors and (d) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (2) may be subordinated to the payments described in clause (1).

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Qualified Receivables Transaction*" means any transaction or series of transactions that may be entered into by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries pursuant to which the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily

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transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Company, a Permitted Affiliate Parent or any such Restricted Subsidiary in connection with such Receivables.

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account", "chattel paper", "payment intangible" or "instrument" under the Uniform Commercial Code and any "supporting obligations" as so defined.

"*Receivables Entity*" means a Subsidiary of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (or another Person in which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary makes an Investment or to which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent (as provided below) as a Receivables Entity:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

(a) is guaranteed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(b) is recourse to or obligates the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or

(c) subjects any property or asset of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

except, in each such case, Limited Recourse and Permitted Liens as defined in clauses (30) through (33) and (36) of the definition thereof;

(2) with which neither the Company, a Permitted Affiliate Parent nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favorable to the Company, such

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Permitted Affiliate Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or such Permitted Affiliate Parent, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company, a Permitted Affiliate Parent nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse and Permitted Liens as defined in clauses (30) through (33) and (36) of the definition thereof.

Any such designation by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent shall be evidenced to the Administrative Agent by promptly delivering to the Administrative Agent an Officer's Certificate giving effect to such designation and certifying that such designation complied with the foregoing conditions.

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"*Receivables Fees*" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

"*Receivables Repurchase Obligation*" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Refinancing*" means the repayment of all principal, accrued and unpaid interest, fees and other amounts outstanding on or about the Amendment Effective Date, and the termination of all outstanding commitments, under the Term B-4 Loan Facility (as defined in the 2018 Credit Agreement).

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance", "refinances" and "refinanced" shall have a correlative meaning) any Indebtedness existing on the Amendment Effective Date or Incurred in compliance with this Agreement (including Indebtedness of the Company or a Permitted Affiliate Parent that refinances Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, as applicable, and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company, a Permitted Affiliate Parent or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings; *provided* that:

(1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Latest Maturity Date of the Facilities, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Latest Maturity Date of the Facilities, the Refinancing Indebtedness has a Stated Maturity later than the Latest Maturity Date of the Facilities;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith; and

(3) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Obligations on terms at least as favorable to the Finance Parties as those contained in the documentation governing the Indebtedness being refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

"*Related Business*" means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on the Amendment Effective Date.

"*Related Person*" with respect to any Permitted Holder, means:

(1) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;

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(2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or

(3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

"*Related Taxes*" means:

(1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:

(a) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any of the Company's, a Permitted Affiliate Parent's or any Restricted Subsidiary's Subsidiaries), or

(b) being a Holding Company of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of the Company's, a Permitted Affiliate Parent's or any Restricted Subsidiary's Subsidiaries, or

(c) receiving dividends from or other distributions in respect of the Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of the Company's, a Permitted Affiliate Parent's or any Restricted Subsidiary's Subsidiaries, or

(d) having guaranteed any obligations of the Company, a Permitted Affiliate Parent, any Restricted Subsidiary or any Subsidiary of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, or

(e) having made any payment in respect to any of the items for which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary is permitted to make payments to any Parent pursuant to Section 4.07,

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; or

(2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries would have been required to pay on a separate company basis or on a Consolidated basis if the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries had paid tax on a Consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries (in each case, reduced by any taxes measured by income actually paid by the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries).

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"*Representative*" means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

"*Reporting Entity*" refers to C&W Communications, or following any election made in accordance with Section 4.03(d), the Company or such other Parent of the Company, or, following a Permitted Affiliate Group Designation Date, C&W Parent or a Parent of C&W Parent.

"*Reserved Indebtedness Amount*" has the meaning given to that term in Section 4.09.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Company or of a Permitted Affiliate Parent (including any Borrower), together with any Affiliate Subsidiaries, in each case, other than an Unrestricted Subsidiary.

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"*Sable Holding*" means Sable Holding Limited and its successors.

"*SEC*" means the United States Securities and Exchange Commission.

"*Securities Act*" means the United States Securities Act of 1933, as amended.

"*Securitization Obligation*" means any Indebtedness or other obligation of any Receivables Entity.

"*Senior Indebtedness*" means, whether outstanding on the Amendment Effective Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Loan Parties, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to each Loan Party at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided* that Senior Indebtedness will not include:

(1) any Indebtedness Incurred in violation of this Agreement;

(2) any obligation of any Loan Party to any Restricted Subsidiary;

(3) any liability for taxes owed or owing by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(5) any Indebtedness, guarantee or obligation of a Loan Party that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of a Loan Party, including, without limitation, any Subordinated Obligation; or

(6) any Capital Stock.

"*Senior Notes Issuer*" means C&W Senior Finance Limited, and any and all successors thereto.

"*Senior Secured Indebtedness*" means, with respect to any Person as of any date of determination, any Indebtedness that is (1) secured by a First-Priority Lien, (2) Incurred by a Loan Party and secured by any other Lien on assets of a Loan Party or any Restricted Subsidiary (other than a Lien permitted under clauses (22), (28) or (29) of the definition of "Permitted Liens") or (3) Incurred by a Restricted Subsidiary that is not a Loan Party (other than any Refinancing Indebtedness Incurred by Cable & Wireless International Finance B.V. in respect thereof), in each case, without double counting.

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"*Significant Subsidiary*" means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of Total Assets as of the end of the most recently completed fiscal year.

"*Solvent Liquidation*" means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of a Parent or any Grantor (other than the Borrowers); *provided* that to the extent such Subsidiary of a Parent or Grantor involved in such Solvent Liquidation is a Guarantor, the Successor Company assumes all the obligations of that Guarantor under the Loan Documents and any Intercreditor Agreement, to which such Guarantor was a party prior to the Solvent Liquidation unless (i) such Successor Company is an existing Guarantor or (ii) such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Facilities or any other Senior Secured Indebtedness secured on the Collateral and accordingly any guarantee required by this proviso would become subject to automatic release in accordance with Section 11.09(b) of this Agreement.

"*SPV Issuer*" means C&W Senior Financing Designated Activity Company, and any and all successors thereto.

"*Special Dividend*" means the special dividend in the amount of in the amount of £0.03 per share paid to the C&W Communications' shareholders of record immediately prior to the consummation of the 2016 Liberty Acquisition.

"*Specified Legal Expenses*" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"*Spin-Off*" means a transaction by which all outstanding ordinary and/or equity shares of the Company and any Permitted Affiliate Parent or a Parent of the Company or such Permitted Affiliate Parent directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent's shareholders or (2) all of the shareholders

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comprising one or more group of the Ultimate Parent's shareholders as provided by the Ultimate Parent's articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Company's and any Permitted Affiliate Parent's shares or such Parent's shares.

"*Spin Parent*" means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any security, loan or other evidence of Indebtedness, the date specified in such security, loan or other evidence of Indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of Indebtedness is due and payable, including pursuant to any mandatory repayment, redemption or repurchase provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Obligation*" means, in the case of a Borrower, any Indebtedness of such Borrower (whether outstanding on the Amendment Effective Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Obligations pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the Amendment Effective Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Guaranty of such Guarantor pursuant to a written agreement.

"*Subordinated Shareholder Loans*" means Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Latest Maturity Date of the Facilities (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or a Permitted Affiliate Parent, as applicable, or any Indebtedness meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the Latest Maturity Date of the Facilities, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Latest Maturity Date of the Facilities;

(4) does not provide for or require any Lien or encumbrance over any asset of the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries;

(5) is subordinated in right of payment to the prior payment in full of the Obligations in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or a Permitted Affiliate Parent or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, a Permitted Affiliate Parent or its property or a Restricted Subsidiary or its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company's, a Permitted Affiliate Parent's or a Restricted Subsidiary's assets and liabilities, as applicable;

(6) under which the Company or a Permitted Affiliate Parent or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default under a Loan Document in relation to the Obligations occurs and is continuing or (b) any other Default under the Loan Documents occurs and is continuing that permits the Lenders to accelerate their outstanding Loans and the Company or a Permitted Affiliate Parent or a Restricted Subsidiary, as applicable, receives notice of such Default from the Administrative Agent, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only one such notice may be given during any 360 day period); and

(7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (a) other than in accordance with this Agreement or as a result of a mandatory requirement of applicable Law or (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Administrative Agent or the Security Trustee to be held in trust for application in accordance with the Loan Documents.

"*Subsidiary*" of any Person means (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors,

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managers or trustees thereof (or Persons performing similar functions) or (2) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital

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accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (1) and (2), at the time owned or controlled, directly or indirectly, by (a) such Person, (b) such Person and one or more Subsidiaries of such Person or (c) one or more Subsidiaries of such Person. Except as used in Section 4.09(b)(7)(B), the definitions of "ordinary course of business", "CWC Group" and clause (2)(b) of "Permitted Collateral Liens", or as otherwise specified herein or unless as the context may require, each reference to a Subsidiary will refer to a Subsidiary of the Company or a Permitted Affiliate Parent.

"*Telecommunications Services of Trinidad and Tobago*" means Telecommunications Services of Trinidad and Tobago Limited.

"*Test Period*" means, on any date of determination, the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or a Permitted Affiliate Parent, (1) interim management statements and/or quarterly financial statements have previously been furnished to the Administrative Agent pursuant to Section 4.03 or (2) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "*L2QA Test Period*"); *provided that*, the Company may make an election to establish that "Test Period" shall mean, on the date of determination the period of the most recent four consecutive fiscal quarters for which, at the option of the Company or a Permitted Affiliate Parent, (i) quarterly financial statements have previously been furnished to the Administrative Agent pursuant to Section 4.03 or (ii) internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "*LTM Test Period*"). The calculation of Pro forma EBITDA and Pro forma Non-Controlling Interest EBITDA in respect of any Test Period that is an L2QA Test Period shall be determined by multiplying Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA, as applicable, for such L2QA Test Period by two. The Company may only make one election to change from the L2QA Test Period to the LTM Test Period and once so elected may not then elect to change from the LTM Test Period back to the L2QA Test Period.

"*Total Assets*" means the Consolidated total assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries as shown on the most recent balance sheets (excluding the footnotes thereto) which have previously been furnished to the Administrative Agent pursuant to Section 4.03 or are internally available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness, any Restricted Payment or other determination under this Agreement, calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of "Pro forma EBITDA" including, but not limited to, any property or assets being acquired in connection therewith).

"*Towers Assets*" means:

(1) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites that are owned by or vested in the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;

(2) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in paragraph (1) above have been or will be constructed or erected or installed;

(3) all current assets relating to the towers or tower sites and their operation referred to in paragraph (1) above, whether movable, immovable or incorporeal;

(4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (1) above, including, in particular, but

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without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and

(5) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to paragraphs (1) to (4) above; and

(6) shares or other interests in Tower Companies.

"*Tower Company*" means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

"*Trade Payables*" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"*Transactions*" means (1) the entry into this Agreement and the other Loan Documents, (2) the funding of the Loans and Commitments hereunder and the consummation of the Refinancing, (3) any Spin-Off (except for purposes of Section 4.07(a)(22), 4.09(a)(20) or 5.01(e)), (4) any Permitted Financing Activities (except for purposes of Section 5.01(e)), (5) any Post-Closing Reorganization, (6) the 2016 Transactions, (7) any Permitted Tax Reorganization and (8) all other associated transactions taken in relation to any of the foregoing and the payment or incurrence of any fees, expenses or charges associated with any such transactions.

"*TSTT HoldCo*" means any wholly-owned Subsidiary of the Company or a Permitted Affiliate Parent that holds no material assets other than the Capital Stock of Telecommunications Services of Trinidad and Tobago.

"*Ultimate Parent*" means (1) Liberty Latin America and any and all successors thereto or (2) upon consummation of a Spin-Off, "Ultimate Parent" will mean the Spin Parent and its successors and (3) upon consummation of a Parent Joint Venture Transaction, "Ultimate Parent" will mean each of the top tier Parent entities of the Parent Joint Venture Holders and their successors.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Company or a Permitted Affiliate Parent, or any Affiliate Subsidiary, that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company or a Permitted Affiliate Parent in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Company or a Permitted Affiliate Parent may designate any Subsidiary of the Company or a Permitted Affiliate Parent, or an Affiliate Subsidiary, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein), to be an Unrestricted Subsidiary only if such designation and the Investment of the Company or a Permitted Affiliate Parent in such Subsidiary or Affiliate Subsidiary complies with Section 4.07.

Any such designation shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Company or a Permitted Affiliate Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under Section 4.09(a)(2) or (2) the Consolidated Senior Secured Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable Law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company or a Permitted Affiliate Parent solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

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ANNEX 2
COVENANTS

Unless otherwise specified herein, (i) references in this Annex II to sections of Article 4 or 5 are to those sections of this Annex II and (ii) defined terms used in this Annex II shall bear the meanings given to them in Annex I or as otherwise given to them in Section 1.01 of this Agreement. For the avoidance of doubt, the section references in this Annex II is deliberately retained for consistency given the equivalent provisions in indentures entered into by Liberty Latin America and its Subsidiaries for ease of reference.

ARTICLE 4

Section 4.01 [Reserved]

Section 4.02 [Reserved]

Section 4.03 Reports

(a) The Company or any Permitted Affiliate Parent will provide to the Administrative Agent, and, in each case of clauses (1) and (2) of this Section 4.03(a), will post on its, the Reporting Entity's or the Ultimate Parent's website (or make similar disclosure) the following (*provided* that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Administrative Agent):

(1) within 150 days after the end of each fiscal year, audited combined or Consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence) and audited combined or Consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with GAAP, including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; *provided* that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 75 days after the end of each of the first, second and third quarters of each fiscal year, to the extent the Reporting Entity is not required under English law to provide financial statements, a report or announcement disclosing the Reporting Entity's revenue, ending period cash on balance sheet, net debt and capital expenditures, accompanied by customary management commentary (an "*interim management statement*"); *provided* that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(3) within 10 days after the occurrence of such event, information with respect to (i) any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (ii) any material acquisition or disposal of the Company, the Permitted Affiliate Parents and the Restricted Subsidiaries, taken as a whole and (iii) any material development in the business of the Company, the Permitted Affiliate Parents and the Restricted Subsidiaries, taken as a whole.

(b) If the Company or a Permitted Affiliate Parent has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries would, if they were Restricted Subsidiaries, constitute Significant Subsidiaries of the Reporting Entity, then the annual and quarterly financial statements required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and the Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) Following any election by the Reporting Entity to change accounting principles in accordance with the definition of GAAP the annual and quarterly information required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall include any reconciliation presentation required by clause (2)(a) of the definition of GAAP.

(d) Notwithstanding the foregoing, the Company may satisfy its obligations under Section 4.03(a)(1) and Section 4.03(a)(2) by (i) prior to a Permitted Affiliate Group Designation Date, delivering the corresponding Consolidated annual and quarterly financial statements of any Parent of the Company and (ii) following a Permitted Affiliate Group Designation Date, delivering the corresponding condensed combined or Consolidated annual or quarterly financial statements, as applicable, of C&W Parent or any Parent of C&W Parent; *provided* that to the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries), such annual and quarterly financial statements shall include an unaudited reconciliation of

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such Parent's or C&W Parent's (as the case may be) financial statements to the condensed combined or Consolidated financial statements of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries.

Section 4.04 [Reserved]

Section 4.05 [Reserved]

Section 4.06 [Reserved]

Section 4.07 Limitation on Restricted Payments

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company or a Permitted Affiliate Parent, as applicable, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, a Permitted Affiliate Parent, or any Affiliate Subsidiary or any Parent of the Company, a Permitted Affiliate Parent, or any Affiliate Subsidiary held by Persons other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans);

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (i) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement, (ii) in exchange for Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or (iii) Indebtedness permitted under Section 4.09(b)(2)); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in Section 4.07(a)(1) through Section 4.07(a)(4) is referred to herein as a "*Restricted Payment*"), if at the time the Company, such Permitted Affiliate Parent or such Restricted Subsidiary makes such Restricted Payment:

(A) except in the case of a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on Section 4.07(a)(C)(i) below, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries are not able to Incur an additional $1.00 of Indebtedness pursuant to Section 4.09(a)(2), after giving effect, on a pro forma basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to April 1, 2015 and not returned or rescinded (excluding all Restricted Payments permitted by Section 4.07(b)) would exceed the sum of:

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to April 1, 2015 to the end of the Reporting Entity's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal Consolidated financial statements of the Reporting Entity are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions or received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary from the issue or sale of Subordinated Shareholder Loans subsequent to April 1, 2015 (other than (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock or Subordinated Shareholder Loans to the Company, a Permitted Affiliate Parent, a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent

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such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (B) Excluded Contributions, (C) Net Cash Proceeds, or other property or assets, if any, received by the Company as capital contributions or Subordinated Shareholder Loans that were subsequently used to fund the Special Dividend, (D) any Cure Amounts or (E) any property received in connection with Section 4.07(b)(26));

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary from the issuance or sale (other than to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary subsequent to April 1, 2015 of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans; *provided* that the proceeds of any Cure Amounts shall not be taken into account for the purposes of this Section 4.07(a)(C)(iii);

(iv) the amount equal to the net reduction in Restricted Investments made by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries subsequent to April 1, 2015 resulting from:

(a) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; or

(b) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "Investment") not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this Section 4.07(a)(C)(iv) was included in the calculation of the amount of Restricted Payments; *provided* that no amount will be included in Consolidated EBITDA for the purposes of Section 4.07(a)(C)(i) to the extent that it is (at the Company's option) included under this Section 4.07(a)(C)(iv);

(v) without duplication of amounts included in Section 4.07(a)(C)(iv), the amount by which Indebtedness of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is reduced on the Company's, such Permitted Affiliate Parent's or such Affiliate Subsidiary's Consolidated balance sheet, as applicable, upon the conversion or exchange of any Indebtedness of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary issued after April 1, 2015, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary, as applicable, held by Persons not including the Company, such Permitted Affiliate Parent or any of the Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary upon such conversion or exchange); and

(vi) 100% of the Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, a Permitted Affiliate Parent or any Subsidiary of the Company or of a Permitted Affiliate Parent for the benefit of its employees to the extent funded by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided* that no amount will be included in Consolidated EBITDA for the purposes of Section 4.07(a)(C)(i) to the extent that it is (at the Company's option) included under this Section 4.07(a)(C)(vi).

The fair market value of property or assets other than cash for, purposes of this Section 4.07, shall be the fair market value thereof as determined conclusively by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent.

(b) Section 4.07(a) will not prohibit:

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(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Shareholder Loans, or Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock or Capital Stock issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), or a substantially concurrent capital contribution to the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary; *provided* that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from Section 4.07(a)(C)(ii);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Obligations of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of Disqualified Stock of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, as the case may be, that, in each case, is permitted or not otherwise prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any parent of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary held by any existing or former employees or management of the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary or any Subsidiary of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees or where such purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of such Capital Stock or options, warrants, equity appreciation rights or other rights to purchase or acquire such Capital Stock is made as a hedge against a management incentive scheme or other employee bonus scheme in which a bonus or other incentive payment is payable in the relevant Capital Stock or is based on the price of the relevant Capital Stock; *provided* that such purchases, repurchases, defeasances, redemptions or other acquisitions pursuant to this Section 4.07(b)(5) will not exceed $10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of, or otherwise not prohibited to be Incurred pursuant to, Section 4.09;

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control; *provided* that prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement specified in this Section 4.07(b)(8)(A), the Company has notified the Administrative Agent of such Change of Control and the Required Lenders have not required a prepayment and cancellation of the Facilities under Section 2.05(b)(ix) of this Agreement; or

(B) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated a Permitted Affiliate Parent or an Affiliate Subsidiary or was otherwise acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of such Acquired Indebtedness;

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(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses;

(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries;

(C) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to any tax sharing agreement or any arrangement between or among the Ultimate Parent, a Loan Party, any other Person or a Restricted Subsidiary; and

(D) amounts constituting payments satisfying the requirements of Section 4.11(b)(11), Section 4.11(b)(12) or Section 4.11(b)(22);

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Section 4.07(b)(10);

(11) payments by the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments in relation to any tax losses received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than the Company, any Permitted Affiliate Parent or any Restricted Subsidiary); *provided* that (i) such Restricted Payments shall only be made in relation to such

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tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or (ii) such payments shall only be made in relation to such tax losses in an amount not exceeding, in any financial year, the greater of $150.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);

(13) so long as no Default or Event of Default of the type specified in Section 8.01(a) of this Agreement has occurred and is continuing, any Restricted Payment to the extent that, after giving pro forma effect to any such Restricted Payment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.00 to 1.00;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this Section 4.07(b)(14), not to exceed the greatest of (A) $250.0 million and (B) 5.0% of Total Assets and (C) 0.25 multiplied by the Pro forma EBITDA for the Test Period, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) [Reserved];

(16) Restricted Payments for the purpose of making corresponding payments on:

(A) the Existing Senior Notes;

(B) any Indebtedness of a Parent; *provided* that, in the case of this Section 4.07(b)(16)(B), (i) on the date of Incurrence of such Indebtedness by a Parent and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, calculated for the purposes of this Section 4.07(b)(16) as if such Indebtedness of such Parent were being Incurred by the Company or a Permitted Affiliate Parent, would not exceed 5.00 to 1.00 or (ii) such Indebtedness of a Parent is guaranteed by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary pursuant to Section 4.09(b)(15);

(C) any Indebtedness of a Parent or any such Parent's Subsidiaries, to the extent that such Indebtedness is guaranteed by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under this Agreement;

(D) any Indebtedness of a Parent or any such Parent's Subsidiaries (i) the net proceeds of which are or were used in the prepayment, repayment, redemption, defeasance, retirement or purchase of the Facilities or other Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, in whole or in part or (ii) the net proceeds of which are or were contributed to or otherwise loaned or transferred to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or (iii) which is otherwise Incurred for the benefit of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary,

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and, in each case of Section 4.07(b)(16)(A), Section 4.07(b)(16)(B), Section 4.07(b)(16)(C) and Section 4.07(b)(16)(D), any Refinancing Indebtedness in respect thereof;

(17) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(18) following a Public Offering of the Company, any Permitted Affiliate Parent or any Parent, the declaration and payment by the Company, such Permitted Affiliate Parent or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, any Permitted Affiliate Parent or any Parent; *provided* that the aggregate amount of all such dividends or distributions under this Section 4.07(b)(18) shall not exceed in any fiscal year the greater of (A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company, a Permitted Affiliate Parent or Parent or contributed to the capital of the Company or a Permitted Affiliate Parent by any Parent in any form other than Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization; *provided* that after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.00 to 1.00;

(19) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; *provided* that: (A) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (B) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this Section 4.07(b)(19) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary; and (C) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis; *provided, further, however*, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under Section 4.07(a)(C)(iv);

(20) [Reserved];

(21) any Business Division Transaction or Content Transaction; *provided* that after giving pro forma effect thereto, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under Section 4.09(a)(2);

(22) any Restricted Payment reasonably required to consummate, or in connection with, the Transactions;

(23) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(24) [Reserved];

(25) [Reserved];

(26) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this Section 4.07 if made by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided* that (i) such Restricted Payment shall be made within 120 days of the closing of such Investment

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or other acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (in a manner not prohibited by Section 5.01) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Company, a Permitted Affiliate Parent or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.07 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this Section 4.07(b)(26);

(27) any Restricted Payment from the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; *provided* that such Subsidiary advances the proceeds of any such Restricted Payment to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, as applicable, within three days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time; and

(28) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary for the sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary.

(c) For purposes of determining compliance with this Section 4.07, in the event that a Restricted Payment meets the criteria of more than one of the categories described in Section 4.07(b)(1) through Section 4.07(b)(28) above, or is permitted pursuant to Section 4.07(a) or the definition of "Permitted Investments", the Company and any Permitted Affiliate Parent will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this Section 4.07 or the definition of "Permitted Investments".

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount.

Section 4.08 Limitation on Restrictions on Distributions from Restricted Subsidiaries

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any Restricted Subsidiary (other than the Loan Parties) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than the Loan Parties) to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

(2) make any loans or advances to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary; or

(3) transfer any of its property or assets to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (y) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company, any

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Permitted Affiliate Parent or any Restricted Subsidiary to other Indebtedness Incurred by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) The preceding provisions will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at, entered into or substantially agreed on the Amendment Effective Date, including, without limitation, this Agreement, the Existing Senior Secured Notes Indenture, the Intercreditor Agreement and any related documentation, in each case, as in effect, or substantially agreed, on the Amendment Effective Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, or designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a Restricted Subsidiary (or became a Restricted Subsidiary as a result thereof), or which such agreement or instrument is assumed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or was merged or consolidated with or into the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date; *provided* that any

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such encumbrance or restriction shall not extend to any assets or property of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary other than the assets and property so acquired; *provided, further,* that for the purposes of this Section 4.08(b)(2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in Section 4.08(b)(1) or Section 4.08(b)(2) or this Section 4.08(b)(3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in Section 4.08(b)(1) or Section 4.08(b)(2) or this Section 4.08(b)(3); *provided* that the encumbrances and restrictions, taken as a whole, with respect to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the Finance Parties than the encumbrances and restrictions contained in such agreements referred to in Section 4.08(b)(1) or Section 4.08(b)(2) (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent);

(4) in the case of Section 4.08(a)(3), any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(B) contained in Liens permitted under this Agreement securing Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (A) Purchase Money Obligations for property acquired in the ordinary course of business or (B) Capitalized Lease Obligations permitted under this Agreement, in each case, that either (i) impose encumbrances or restrictions of the nature described in Section 4.08(a)(3) on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent);

(6) any encumbrance or restriction arising in connection with, or any contractual requirement Incurred with respect to, any Purchase Money Note, other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Company or a Permitted Affiliate Parent, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (A) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such agreement) entered into for the direct or indirect sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition or (B) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (A) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in the ordinary course of business or (B) in the case of a joint venture or a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable Law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Amendment Effective Date pursuant Section 4.09 if (A) the encumbrances and restrictions taken as a whole are not materially less favorable to the Finance Parties than the encumbrances and restrictions contained in this Agreement, the other Loan Documents, and any related documentation, in each case, as in effect on the Amendment

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Effective Date (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent) or (B) such encumbrances and restrictions taken as a whole are not materially more disadvantageous to the Finance Parties than is customary in comparable financings (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent) and, in each case, either (i) the Company or a Permitted Affiliate Parent reasonably believes that such encumbrances and restrictions will not materially affect the Borrowers' ability to make principal or interest payments on the Loans as and

when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements; and

(14) any encumbrance or restriction pursuant to any Intercreditor Agreement.

Section 4.09 Limitation on Indebtedness

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided* that the Company, a Permitted Affiliate Parent and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis,

(1) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00; and

(2) to the extent that such Indebtedness is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.00 to 1.00.

(b) Section 4.09(a) will not prohibit the Incurrence of Indebtedness under the Loan Documents or the following Indebtedness:

(1) Indebtedness of the Company, a Permitted Affiliate Parent and any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (A) an amount equal to the greater of (i)(a) $625.0 million, plus (b) the amount of any Credit Facilities that may be Incurred under Section 4.09(a)(2) or any other provision of this Section 4.09(b) to acquire any property, other assets or shares of Capital Stock of a Person and (ii) 10.0% of Total Assets plus (B) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities, plus (C) in the case of any Refinancing Indebtedness permitted under this Section 4.09(b)(1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company or a Permitted Affiliate Parent owing to and held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company, a Permitted Affiliate Parent or any other Restricted Subsidiary (other than a Receivables Entity); *provided* that:

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity), and

(B) any sale or other transfer of any such Indebtedness to a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity),

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be;

(3) (A) Indebtedness represented by the Initial Term Loans and the related guarantees thereof; and (B) and Indebtedness under the Existing Senior Secured Notes and the related guarantees thereof;

(4) any Indebtedness (other than the Indebtedness described in Section 4.09(b)(1), Section 4.09(b)(2) and Section 4.09(b)(3)) outstanding on the Amendment Effective Date;

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(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in Section 4.09(b) (4), this Section 4.09(b)(5), Section 4.09(b)(6), Section 4.09(b)(8), Section 4.09(b)(14), Section 4.09(b)(15), Section 4.09(b)(18), Section 4.09(b)(20), Section 4.09(b)(22), or Section 4.09(b)(25) or Incurred pursuant to Section 4.09(a);

(6) Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary Incurred after the Amendment Effective Date (A) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or was designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a Restricted Subsidiary, (B) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or a Permitted Affiliate Parent or was otherwise acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, or such Person was designated as a Permitted Affiliate Parent or an Affiliate Subsidiary or (C) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or was designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary); *provided* that with respect to Section 4.09(b)(6)(A) and Section 4.09(b)(6)(B) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, a Permitted Affiliate Parent, any Restricted Subsidiary or such other transaction, (i) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would have been able to Incur $1.00 of additional Indebtedness pursuant to Section 4.09(a)(1) after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this Section 4.09(b)(6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) [Reserved];

(8) Indebtedness consisting of (A) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(b)(8), will not exceed the greater of (i) $200.0 million and (ii) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (A) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or

industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (B) letters of credit, bankers' acceptances, guarantees, or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers compensation obligations, health disability or other benefits, the CFA, pensions-related obligations and other social security Laws, (C) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (D) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided* that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

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(11) Indebtedness arising from agreements of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(12) Indebtedness arising from (A) Bank Products and (B) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided* that in the case of this Section 4.09(b)(12)(B), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(13) guarantees by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than of any Indebtedness Incurred by the Company, a Permitted Affiliate Parent or Restricted Subsidiary in violation of this Section 4.09); *provided* that if the Indebtedness being guaranteed is subordinated in right of payment to the Obligations, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(14) Indebtedness Incurred by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary after the Amendment Effective Date to provide all or a portion of the funds utilized to consummate the acquisition by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary of any Non-Controlling Interests in an aggregate principal amount at any time outstanding not to exceed 4.0x Pro forma Non-Controlling Interest EBITDA for the Test Period;

(15) Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent; *provided* that for purposes of this Section 4.09(b)(15): (i) on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this Section 4.09(b)(15) shall include any Indebtedness represented by guarantees by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries of Indebtedness of any Parent) and (ii) such guarantees shall be subordinated to the Obligations pursuant to the terms of the applicable Intercreditor Agreement;

(16) Subordinated Shareholder Loans;

(17) Indebtedness (including any Refinancing Indebtedness in respect thereof) of any Restricted Subsidiary under any local Credit Facility in an amount not to exceed the greater of (A) $200.0 million and (B) 3.0% of Total Assets;

(18) Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(b)(18) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company or a Permitted Affiliate Parent from the issuance or sale (other than to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) of Subordinated Shareholder Loans or its Capital Stock or otherwise contributed to the equity of the Company or a Permitted Affiliate Parent, in each case, subsequent to April 1, 2015 (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided* that (A) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.07(a)(C)(ii), Section 4.07(a)(C)(iii) and Section 4.07(b)(1) to the extent the Company, a Permitted Affiliate Parent or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (B) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.09(b)(18) to the extent the Company, a Permitted Affiliate Parent or any Restricted Subsidiary makes a Restricted Payment under Section 4.07(a)(C)(ii), Section 4.07(a)(C)(iii) and Section 4.07(b)(1) in reliance thereon; *provided, further,* that the proceeds of any Cure Amounts and any Net Cash Proceeds so received that were subsequently used to fund the Special Dividend shall not be taken into account for the purposes of this Section 4.09(b)(18);

(19) Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary relating to any VAT liabilities or deferral of PAYE taxes with the agreement of the U.K. HM Revenue and Customs (including guarantees by a Restricted Subsidiary in favor of the U.K. HM Revenue and Customs in connection with the U.K. tax liability of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (including, without limitation, any VAT liabilities));

(20) Indebtedness under day-light borrowing facilities and Indebtedness with Affiliates, in each case reasonably necessary to effect or consummate the Transactions;

(21) (a) Indebtedness arising under (i) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (ii) Production Facilities provided that the aggregate amount of Indebtedness under all Production Facilities Incurred pursuant to this clause (ii) does not exceed the greater of (A) $75.0 million and (B) 1.0% of Total Assets at any time outstanding and (b) any Refinancing Indebtedness of any Indebtedness Incurred under Section 4.09(b)(21)(a);

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(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in connection with any vendor financing platform;

(23) [Reserved];

(24) Indebtedness pursuant to any Permitted Financing Action and any Refinancing Indebtedness in respect thereof; and

(25) in addition to the items referred to in Section 4.09(b)(1) through Section 4.09(b)(24) above, Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(b)(25) and then outstanding, will not exceed the greater of (A) $250.0 million and (B) 5.0% of Total Assets at any time outstanding.

(c) [Reserved].

(d) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.09:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), or, as applicable, in the definition of "Additional Facility Available Amount" in Section 1.01 of this Agreement, the Company, in its sole discretion, will classify such item of Indebtedness on the date of its Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), or, as applicable, in the definition of "Additional Facility Available Amount" in Section 1.01 of this Agreement, and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this Section 4.09 and the definition of "Additional Facility Available Amount" in Section 1.01 of this Agreement; *provided* that the Initial Revolving Credit Commitments as of the Amendment Effective Date shall be deemed to have been Incurred under Section 4.09(b)(1) and cannot be reclassified;

(2) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.09(a) or Section 4.09(b)(1), Section 4.09(b)(17), Section 4.09(b)(18), Section 4.09(b)(21), or Section 4.09(b)(25) and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company or a Permitted Affiliate Parent, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this Section 4.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.09 permitting such Indebtedness;

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

(7) in the event that the Company, a Permitted Affiliate Parent or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to clause (29) of the definition of "Permitted Liens", the Incurrence or issuance thereof for all purposes under this Section 4.09, including without limitation for purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or usage of clauses (1) through (25) under Section 4.09(b) (if any) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's or a Permitted Affiliate Parent's option (except as otherwise provided in the definition of "Additional Facility Available Amount" in Section 1.01 of this Agreement), either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date) or other Indebtedness, and, if such Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio or other provision of this Section 4.09 is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or other provision of this Section 4.09 at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed

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or re-borrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this sub-clause (a) shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio and, to the extent of the usage of clauses (1) through (25) under Section 4.09(b) (if any), shall be deemed to be Incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in the case of sub-clause (a) of this Section 4.09(d)(7), the Company or a Permitted Affiliate Parent may revoke any such determination at any time and from time to time.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes a Permitted Affiliate Parent or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be Incurred by a Permitted Affiliate Parent or a Restricted Subsidiary as of such date.

(e) For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated by the Company based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness (if swapped into Dollars) as of the date of the applicable swap. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries may Incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(f) For purposes of determining compliance with (1) Section 4.09(a) and (2) any other provision of the Loan Documents which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into Dollars, or if such Indebtedness has been swapped into a currency other than Dollars) shall be calculated by the Company using the same exchange rates for the relevant period used for calculating the Dollar Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

(g) The Company and any Permitted Affiliate Parent will not Incur, and will not permit the Loan Parties to Incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Loan Parties that ranks *pari passu* with or is subordinated to the Obligations or Guaranty, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Obligations or relevant Guaranty, on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent); *provided* that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Loan

Parties or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Section 4.10 Limitation on Sales of Assets and Subsidiary Stock

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, without the consent of the Required Lenders, make any Asset Disposition unless:

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(1) the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition) (including as to the value of all non-cash consideration) of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) the Net Available Cash from such Asset Disposition is reinvested or applied to prepay the Loans or Other Applicable Indebtedness, in each case, in accordance with Section 2.05(b)(i) of this Agreement.

(b) For the purposes of this Section 4.10, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of any Loan Party or Indebtedness of a Restricted Subsidiary that is not a Loan Party and the release of such Loan Party or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the relevant Borrower will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with Section 2.05(b)(i) of this Agreement);

(2) securities, notes or other obligations received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary from the transferee that are convertible by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company, any Permitted Affiliate Parent and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with Section 4.10(b)(1) to Section 4.10(b)(4)) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to Section 4.10(b)(5), any Designated Non-Cash Consideration received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value,

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taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.10(b)(6) that is at that time outstanding, not to exceed the greater of $250.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(7) consideration consisting of securities or obligations issued, insured or unconditionally guaranteed by a government (or any agency or instrumentality thereof) of a country where the Company, a Permitted Affiliate Parent or any Restricted Subsidiary is organized or located; and

(8) any Capital Stock or assets of the kind referred to in the definition of “Additional Assets”.

Section 4.11 Limitation on Affiliate Transactions

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company or a Permitted Affiliate Parent (an “*Affiliate Transaction*”) involving aggregate consideration in excess of $50.0 million, unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm’s-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, such Permitted Affiliate Parent or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, such Permitted Affiliate Parent or such Restricted Subsidiary has conclusively determined in good faith to be fair to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of $100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) senior management of the Company, such Permitted Affiliate Parent, or such Restricted Subsidiary, as applicable.

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(b) Section 4.11(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.07 or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, a Permitted Affiliate Parent, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors in the ordinary course of business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, but in any event not to exceed $10.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Amendment Effective Date;

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(4) (A) any transaction between or among the Company, a Permitted Affiliate Parent and a Restricted Subsidiary, as applicable (or an entity that becomes a Permitted Affiliate Parent or a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Permitted Affiliate Parent or a Restricted Subsidiary in connection with such transaction); and (B) any guarantees issued by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary for the benefit of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (or an entity that becomes a Permitted Affiliate Parent or a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with Section 4.09;

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which, taken as a whole, are fair to the Company, the relevant Permitted Affiliate Parent or the relevant Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company or a Permitted Affiliate Parent by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; *provided* that the terms of such loan or advance are fair to the Company or the relevant Permitted Affiliate Parent or the relevant Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(8) the performance of obligations of the Company, any Permitted Affiliate Parent, or any of the Restricted Subsidiaries under (A) the terms of any agreement to which the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries is a party as of or on the Amendment Effective Date or (B) any agreement entered into after the Amendment Effective Date on substantially similar terms to an agreement under Section 4.11(b)(8)(A), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided* that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Amendment Effective Date will be permitted to the extent that its terms are not materially more disadvantageous to the Finance Parties than the terms of the agreements in effect on the Amendment Effective Date;

(9) any transaction with (i) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction, and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (ii) with an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary to any Affiliate of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary and their Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (1) of Management Fees (A) on a bona fide arm's-length basis in the ordinary course of business or (B) of up to the greater of $35.0 million and 0.5% of Total Assets in any calendar year, (2) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (3) of Parent Expenses;

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(13) guarantees of indebtedness, hedging and other derivative transactions, and other obligations not otherwise prohibited under this Agreement;

(14) if not otherwise prohibited under this Agreement, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided* that after giving pro forma effect to any such cash interest payment, the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00) of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary to any Parent of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of this Agreement; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, taken as a whole are fair to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction;

(16) (A) transactions with Affiliates in their capacity as holders of indebtedness or Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness or Capital Stock generally and (B) transactions with Affiliates in their capacity as borrowers of Indebtedness from the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, a Permitted Affiliate Parent or any other Person or a Restricted Subsidiary not otherwise prohibited by this Agreement and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Company, a Permitted Affiliate Parent and any other Person or a Restricted Subsidiary and any other Person with which the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) the 2015 Columbus Carve-Out and related transactions;

(20) the Transactions and any transaction reasonably necessary to effect such Transactions;

(21) any transaction in the ordinary course of business between or among the Company, a Permitted Affiliate Parent or any Restricted Subsidiary and any Affiliate of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Company, a Permitted Affiliate Parent or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(22) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary and the Company, a Permitted Affiliate Parent or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary reasonably believes allocates costs fairly;

(23) transactions between the Company, a Permitted Affiliate Parent or any Restricted Subsidiary and a Parent and/or an Affiliate, in each case, to effect or facilitate the transfer of any property or asset from the Company, any Permitted Affiliate Parent and/or any Restricted Subsidiary to another Restricted Subsidiary, any Permitted Affiliate Parent and/or the Company, as applicable; and

(24) transactions relating to Excess Capacity Network Services; provided that the price payable by any member of the Wider Group in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in providing such Excess Capacity Network Services.

Section 4.12 Limitation on Liens

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (other than (1) in the case of any property or asset that does not constitute Collateral, Permitted Liens (other than Permitted Collateral Liens) and (2) in the case of any

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property or asset that constitutes Collateral, Permitted Collateral Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Amendment Effective Date or acquired after that date, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), unless, in the case of clause (1) only, contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the Indebtedness due under the Loan Documents or, in respect of Liens on any Guarantor's property or assets, such Guarantor's Guaranty, equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of a Guarantor, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

(b) Any such Lien thereby created in favor of the Finance Parties will be automatically and unconditionally released and discharged upon:

(1) the release and discharge of the Initial Lien to which it relates;

(2) any sale, exchange or transfer to any Person other than the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of the property or assets secured by such Initial Lien;

(3) the full and final payment of all amounts payable by the Borrowers under the Loan Documents;

(4) with respect to any Additional Guarantor the assets or the Capital Stock of which are encumbered by such Lien, upon the release of the Guaranty of such Additional Guarantor in accordance with this Agreement;

(5) as a result of, and in connection with, any Solvent Liquidation;

(6) if the Collateral is owned by a Guarantor that is released from its Guaranty in accordance with this Agreement; and

(7) to release and/or retake any Lien on any Collateral to the extent otherwise permitted by this Agreement.

(c) For purposes of determining compliance with this Section 4.12, (1) a Lien need not be Incurred solely by reference to one category of Permitted Liens or Permitted Collateral Liens, as applicable, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens or Permitted Collateral Liens, as applicable, the Company shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this Section 4.12 and the definition of "Permitted Liens" or "Permitted Collateral Liens", as applicable.

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any

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Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses Incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.13 [Reserved]

Section 4.14 [Reserved]

Section 4.15 Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

(a) The Company and any Permitted Affiliate Parent will not permit any Restricted Subsidiary (other than a Loan Party) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of any Loan Party after the Amendment Effective Date in an amount in excess of $50.0 million unless such Restricted Subsidiary is or becomes an Additional Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter) and, if applicable, executes and delivers to the Administrative Agent the documentation required by Section 10.21(c) pursuant to which such Restricted Subsidiary will provide a Guaranty (which Guaranty shall be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness); *provided* that,

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become an Additional Guarantor if such Indebtedness is Indebtedness of the Company, a Permitted Affiliate Parent or a Borrower or Public Debt of a Guarantor;

(2) if the Indebtedness is *pari passu* in right of payment to the Obligations, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank *pari passu* in right of payment to its Guaranty;

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(3) if the Indebtedness is subordinated in right of payment to the Obligations, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to its Guaranty substantially to the same extent as such Indebtedness is subordinated in right of payment to the Obligations;

(4) an Additional Guarantor's Guaranty may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar laws (but, in such a case (a) each of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (b) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Facilities); and

(5) for so long as it is not permissible under applicable Law for a Restricted Subsidiary to become an Additional Guarantor, such Restricted Subsidiary need not become an Additional Guarantor (but, in such a case, each of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

(b) Section 4.15(a) shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the

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Company, any Permitted Affiliate Parent or any Restricted Subsidiary; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this Section 4.15 immediately prior to such refinancing.

(c) Notwithstanding anything herein to the contrary, Section 4.15(a) shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person became a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

(d) Notwithstanding the foregoing, any Guaranty by an Additional Guarantor created pursuant to this Section 4.15 shall provide by its terms that it shall be automatically and unconditionally released and discharged in accordance with the provisions of this Agreement.

Section 4.16 [Reserved]

Section 4.17 Impairment of Liens

The Company and any Permitted Affiliate Parent shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Lien on the Collateral granted under the Collateral Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair any Lien on the Collateral granted under the Collateral Documents) for the benefit of the Administrative Agent and/or the Security Trustee and the Lenders, and the Company and any Permitted Affiliate Parent shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Administrative Agent and/or the Security Trustee, the Lenders and the other beneficiaries described in the Collateral Documents and any Intercreditor Agreement, as applicable, any interest whatsoever in any of the Collateral, except that (a) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries may Incur Permitted Collateral Liens, (b) the Collateral may be discharged and released in accordance with this Agreement, the Collateral Documents and any Intercreditor Agreement, as applicable and (c) the Company, any Permitted Affiliate Parent and any Restricted Subsidiary may consummate any other transaction permitted under Section 5.01; *provided* that, except with respect to any discharge or release of Collateral in accordance with this Agreement, the Collateral Documents and any Intercreditor Agreement, as applicable, or in connection with the Incurrence of Liens for the benefit of the Administrative Agent and/or the Security Trustee, the Lenders, no Collateral Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, except that, at the request of the Company or any Permitted Affiliate Parent and without the consent of the Lenders, the Administrative Agent and/or the Security Trustee may from time to time (subject to customary protections and indemnifications from the Company) enter into one or more amendments to the Collateral Documents to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) provide for Permitted Collateral Liens; (3) make any change necessary or desirable, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent, in order to implement transactions permitted under Section 5.01; (4) provide for the release of any Lien on any properties and assets constituting Collateral from the Lien of the Collateral Documents; *provided* that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Obligations and the Guaranty; (5) provide for the release of any Lien pursuant to, or in connection with, any Solvent Liquidation; and (6) make any other change that does not adversely affect the Lenders in any material respect. For any amendments, modifications or replacements of any Collateral Documents not contemplated in clause (1) to (6) above, the Company or any Permitted Affiliate Parent shall, contemporaneously deliver to the Administrative Agent, either (A) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (B) a certificate from the responsible financial or accounting officer of the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or (C) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement,

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modification or replacement, the Lien or Liens created under the Collateral Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are

valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Company complies with the requirements of this Section 4.17, the Administrative Agent and/or the Security Trustee shall (subject to customary protections and indemnifications) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from the Lenders.

Section 4.18 [Reserved]

Section 4.19 Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Amendment Effective Date, the Loans have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an "*Investment Grade Status Period*"), then the Company or a Permitted Affiliate Parent will notify the Administrative Agent of this fact and beginning on the date such status was achieved, the provisions of Sections 4.07, 4.08, 4.09, 4.10, 4.11 and 5.01(a)(3) and any related default provisions of this Agreement will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a Default under this Agreement in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Loans to maintain Investment Grade Status (the "*Reinstatement Date*"). The Company or a Permitted Affiliate Parent will promptly notify the Administrative Agent in writing of any failure of the Loans to maintain Investment Grade Status and the Reinstatement Date.

Section 4.20 [Reserved]

Section 4.21 [Reserved]

Section 4.22 [Reserved]

Section 4.23 Intercreditor Agreements

(a) Each of the Administrative Agent and the Lenders shall become a party to the Existing Intercreditor Agreement, on or prior to the Amendment Effective Date or such other date as such Lender becomes a party this Agreement (by way of assignment, transfer, accession, joinder or otherwise).

(b) At the request of the Company or a Permitted Affiliate Parent, in connection with the Incurrence by a Loan Party of any Indebtedness that is permitted to share in the Collateral pursuant to the definition of "Permitted Collateral Lien", the Loan Parties, the Lenders, the Administrative Agent and the Security Trustee shall enter into with the holders of such Indebtedness (or their duly authorized Representative) an intercreditor agreement, including a restatement, amendment or other modification of the Existing Intercreditor Agreement (an "*Additional Intercreditor Agreement*"), on substantially the same terms as the applicable Intercreditor Agreement (or on terms not materially less favorable to the Finance Parties), including, with respect to the subordination, payment blockage, limitation on enforcement, and release of the Guaranty, priority and release of any Liens in respect of Collateral or other terms which become customary for similar agreements. For the avoidance of doubt, subject to the foregoing and Section 4.23(c), any such Additional Intercreditor Agreement may provide for *pari passu* or subordinated Liens in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Collateral (with the specified priority) pursuant to the definition of Permitted Collateral Lien). The Lenders expressly authorize the Administrative Agent to execute any such Additional Intercreditor Agreement and acknowledge and agree that any such Additional Intercreditor Agreement executed by the Administrative Agent shall bind the Lenders.

(c) At the direction of the Company or a Permitted Affiliate Parent and without the consent of the Lenders, the Administrative Agent will upon direction of the Company or a Permitted Affiliate Parent from time to time enter into one or more amendments to the applicable Intercreditor Agreement or any other Collateral Document to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) add other parties (such as representatives of new issuances of Indebtedness) thereto; (3) further secure the Obligations and

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the Guaranty; (4) make provision for equal and ratable grants of Liens on the Collateral to secure Additional Facilities or implement any Permitted Collateral Liens; (5) make any other change to the applicable Intercreditor Agreement or any other Collateral Document to provide for additional Indebtedness constituting Subordinated Obligations or any other additional Indebtedness (in either case, including with respect to the applicable Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Facilities) or other obligations that are permitted by the terms of this Agreement to be Incurred and secured by a Lien on the Collateral on a *pari passu* or junior basis with the Liens securing the Facilities; (6) add Restricted Subsidiaries to the applicable Intercreditor Agreement or any other Collateral Document; (7) amend the applicable Intercreditor Agreement or any other Collateral Document in accordance with the terms thereof; (8) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, in order to implement any transaction that is subject to Section 5.01; (9) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the Collateral and that is not prohibited by this Agreement; or (10) make any other change thereto that does not adversely affect the rights of the Finance Parties in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of the Facilities or the release of any Guaranty in a manner that would adversely affect the rights of the Finance Parties in any material respect except as otherwise permitted by this Agreement, or the applicable Intercreditor Agreement, immediately prior to such change. The Company or a Permitted Affiliate Parent will not otherwise direct the Administrative Agent to enter into any amendment to the applicable Intercreditor Agreement or any other Collateral Document without the consent of the Required Lenders, except as otherwise permitted pursuant to Section 10.01 of this Agreement. This Section 4.23(c) shall supersede any provisions in Section 10.01 to the contrary.

(d) In relation to any applicable Intercreditor Agreement, the Administrative Agent shall consent on behalf of the Lenders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Facilities thereby; *provided* that such transaction would comply with Section 4.07.

Section 4.24 [Reserved]

Section 4.25 Limited Condition Transaction

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company or a Permitted Affiliate Parent, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Company or a Permitted Affiliate Parent has exercised its option under the first sentence of this Section 4.25(a), and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of the Agreement which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio; or

(2) testing baskets set forth in this Agreement (including baskets measured as a percentage or multiple, as applicable, of Total Assets, Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA);

in each case, at the option of the Company or a Permitted Affiliate Parent (the Company's or a Permitted Affiliate Parent's election to exercise such option in connection with any Limited Condition

Transaction, an "*LCT Election*"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "*LCT Test Date*"); *provided* that the Company or a Permitted Affiliate Parent shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving pro formaeffect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Pro forma EBITDA", "Consolidated Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio", the Company, a Permitted Affiliate Parent or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

(c) If the Company or a Permitted Affiliate Parent has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Company , any Permitted Affiliate Parent and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as if each reference to the "Company" or a "Permitted Affiliate Parent" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to

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have been exceeded as a result of such fluctuations. If the Company or a Permitted Affiliate Parent has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under this Agreement (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro formabasis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

ARTICLE 5

Section 5.01 Merger and Consolidation

(a) No Borrower will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") will be a corporation, partnership, trust or limited liability company organized and existing under the laws of an Approved Key Jurisdiction and the Successor Company (if not such Borrower) will expressly assume, by executing and delivering a joinder agreement in the form contemplated by Section 10.21(c) of this Agreement, to the Administrative Agent, in form satisfactory to the Administrative Agent, all the obligations of such Borrower under the Loan Documents to which it is a party; *provided* that in the case of the Original Co-Borrower, it shall remain, or the Successor Company shall be, in all cases organized and existing under the laws of the United States or the District of Columbia;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (A) immediately after giving effect to such transaction, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, or such Successor Company would be able to Incur at least an additional $1.00 of Indebtedness pursuant to Section 4.09(a)(2) or (B) the Consolidated Senior Secured Net Leverage Ratio of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (including such Successor Company) or such Successor Company, any Permitted Affiliate

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Parent and the Restricted Subsidiaries would be no greater than that of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Company or a Permitted Affiliate Parent shall have delivered to the Administrative Agent an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Agreement; *provided* that in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with Section 5.01(a)(2) and Section 5.01(a)(3) above and as to any matters of fact.

(b) No Loan Party (other than a Borrower) will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, other than another Loan Party (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted by Section 4.10), unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) the Successor Company (if not such Guarantor) expressly assumes all the obligations of that Loan Party under the Loan Documents to which such Loan Party is a party, by executing and delivering a joinder agreement in the form contemplated by Section 10.21(c) of this Agreement; *provided* that in the case of the Company, it shall remain, or the Successor Company shall be, in all cases organized and existing under the laws of an Approved Jurisdiction; or

(B) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of this Agreement.

(c) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of a Loan Party which properties and assets, if held by such Loan Party instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of such Loan Party on a Consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of such Loan Party.

(d) The Successor Company (if not such Loan Party) will succeed to, and be substituted for, and may exercise every right and power of, the relevant Loan Party under the Loan Documents to which such Loan Party is a party, and upon such substitution, the predecessor to such Loan Party will be released from its obligations under the Loan Documents, but, in the case of a lease of all or substantially all its assets, the predecessor to such Loan Party will not be released from the obligation to pay the principal of and interest on the Facilities.

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(e) The provisions set forth in this Section 5.01 shall not restrict (and shall not apply to): (1) any Restricted Subsidiary that is not a Loan Party from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to a Loan Party or any Restricted Subsidiary that is not a Loan Party; (2) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to another Loan Party; (3) any consolidation or merger of a Borrower into any Loan Party; *provided* that for the purposes of this Section 5.01(e)(3), if a Borrower is not the Successor Company, the relevant Guarantor will assume the obligations of such Borrower under the Loan Documents to which such Borrower is party and Section 5.01(a)(1) and Section 5.01(a)(4) shall apply to such transaction; (4) any consolidation or merger effected as part of the Transactions; (5) any Solvent Liquidation; and (6) a Loan Party consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile or form of such entity or reincorporating such entity in another jurisdiction; *provided* that, for the purposes of this Section 5.01(e)(6), (A) Section 5.01(a)(1), Section 5.01(a)(2) and Section 5.01(a)(4) or (B) Section 5.01(b), as the case may be, shall apply to any such transaction.

SCHEDULE I
GUARANTORS

1.	C&W Senior Secured Parent Limited (Cayman)
2.	Sable Holding Limited (England)
3.	CWIGroup Limited (England)
4.	Columbus International Inc. (Barbados)
5.	Coral-US Co-Borrower LLC (Delaware)
6.	Sable International Finance Limited (Cayman Islands)
7.	Cable and Wireless (West Indies) Limited (England)

SCHEDULE II
LIST OF DOCUMENTS TO BE EXECUTED AND/OR RECONFIRMED

1. Re-confirmation of a Barbados law-governed Deed of Charge over Shares dated April 2, 2015, and made between Sable Holding Limited as Chargor, The Bank of Nova Scotia (as successor to BNP Paribas) as Security Trustee and Columbus International Inc. in respect of the shares of Columbus International Inc.

2. Re-confirmation of a Barbados law-governed Deed of Charge over Shares dated January 10, 2020, and made between Sable Holding Limited as Chargor, The Bank of Nova Scotia as Security Trustee and Columbus International Inc. in respect of the shares of Columbus International Inc.

3. Re-confirmation of certain Barbados law-governed Confirmation Deeds dated July 13, 2016, July 31, 2017, June 25, 2019, January 10, 2020 and January 24, 2020, and October 28, 2021, in each case made between Columbus International Inc. (formerly known as Columbus Cable (Barbados) Limited), Sable Holding Limited and The Bank of Nova Scotia, as Security Trustee.

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SCHEDULE III
LENDER TAX STATUS

PART A – UK

Name of Original Lender	Tax Status	UK Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Bank of America, N.A. (acting from its London branch)	UK Bank Lender	N/A
Barclays Bank plc	UK Bank Lender	N/A
BNP Paribas Fortis SA/NV	UK Treaty Lender	18/B/359080/DTTP (Belgium)
Citibank NA London (acting from its London branch)	UK Bank Lender	N/A
Credit Suisse AG, New York Branch	UK Treaty Lender	No DTTP number (Swiss)
FirstCaribbean International Bank (Bahamas) Limited	Not a UK Qualifying Lender	N/A
Goldman Sachs Bank USA	UK Treaty Lender	13/G/351779/DTTP (U.S.A.)
ING Capital LLC	UK Treaty Lender	13/I/273576/DTTP (U.S.A.)
JPMorgan Chase Bank, N.A., London Branch (acting from its London branch)	UK Bank Lender	N/A
Royal Bank of Canada (acting from its London Branch)	UK Bank Lender	N/A
Société Générale, London Branch	UK Bank Lender	N/A
The Bank of Nova Scotia	UK Treaty Lender	3/T/366714/DTTP (Canada)

PART B – IRELAND

Name of Lender	Tax Status
Specify legal name of Lender	Specify one of the following: 1) not an Irish Qualifying Lender; or 2) an Irish Qualifying Lender (other than solely on account of being an Irish Treaty Len or 3) an Irish Treaty Lender

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SCHEDULE 1.01A
REVOLVING CREDIT COMMITMENTS

2021 Extended Class B Revolving Credit Commitments

2021 Extending Class B Revolving Credit Lenders	2021 Extended Class B Revolving Credit Commitment
Bank of America, N.A.	$56,000,000
Deutsche Bank AG New York Branch	$40,000,000
ING Capital LLC	$50,000,000
Societe Generale, London Branch	$50,000,000
TOTAL:	**$196,000,000**

2024 Extended Class B Revolving Credit Commitments

2024 Extending Class B Revolving Credit Lenders	2024 Extended Class B Revolving Credit Commitment
Banco Santander, S.A., New York Branch	$50,000,000
BNP Paribas Fortis SA/NV	$50,000,000
CIBC Caribbean Bank (Bahamas) Limited	$32,500,000
Citicorp North America, Inc.	$50,000,000
Goldman Sachs Bank USA	$50,000,000
JPMorgan Chase Bank, N.A.	$40,000,000
Royal Bank of Canada	$57,500,000
The Bank of Nova Scotia	$54,000,000
TOTAL:	**$384,000,000**

SCHEDULE 6.16
POST-CLOSING ACTIONS

1. Within 60 days of the Closing Date (as defined in the Term B-5 Joinder), all documents listed in Schedule II to this Agreement to be executed by the relevant Loan Party and delivered to the Administrative Agent and the Lenders.

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SCHEDULE 10.02
ADMINISTRATIVE AGENT'S OFFICE, CERTAIN ADDRESSES FOR NOTICES

ADMINISTRATIVE AGENT:

Administrative Agent's Office

Agent Name	The Bank of Nova Scotia, London
Address:	201 Bishopsgate, 6th Floor London, EC2M 3NS
Attn:	Savi Rampat
Email:	*[Separately Provided]*
Phone:	*[Separately Provided]*
Fax:	*[Separately Provided]*

L/C ISSUER:

The Bank of Nova Scotia
Address: 201 Bishopsgate, 6th Floor
London, EC2M 3NS
Attn: Savi Rampat
[Separately Provided]
Phone: *[Separately Provided]*
Fax: *[Separately Provided]*

SWING LINE LENDER:

The Bank of Nova Scotia
Address: 201 Bishopsgate, 6th Floor
London, EC2M 3NS
Attn: Savi Rampat
[Separately Provided]
Phone: *[Separately Provided]*
Fax: *[Separately Provided]*

COMPANY:

C&W Senior Secured Parent Limited
Address: Griffin House
161 Hammersmith Road
London W6 8BS
Attn: Legal Department / Treasury
Email: *[Separately Provided]* / *[Separately Provided]*

With a copy to:
Ropes & Gray International LLP
60 Ludgate Hill
London EC4M 7AW
United Kingdom
Attention: Jane Rogers
E-mail: *[Separately Provided]*
Telephone: *[Separately Provided]* // Facsimile: *[Separately Provided]*

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SCHEDULE 10.21
ADDITIONAL PARTIES DOCUMENTS

1. Corporate Documents: Certified Organization Documents of each Additional Borrower or Additional Guarantor, and such certification of resolutions or other action and incumbency certificates of a Responsible Officer of each such Additional Borrower or Additional Guarantor as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each such Responsible Officer thereof to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Additional Borrower or Additional Guarantor will become a party.

2. Corporate Authority: to the extent required under the Organization Documents of an Additional Guarantor or applicable Law, the consent of the equity holder(s), Board of Directors or other appropriate corporate governing body of such Additional Guarantor to the execution and delivery, and performance by such Additional Guarantor, of the Loan Documents to which it is a party.

3. Legal Opinion: If requested by the Administrative Agent, a legal opinion as to organization, authority, execution, delivery and enforceability of the applicable Loan Documents.

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Exhibit 31.1

CERTIFICATION

I, Balan Nair, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Latin America Ltd.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
    d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August November 6, 2024

/s/ Balan Nair

Balan Nair

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Christopher Noyes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Latin America Ltd.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
    d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2024 November 6, 2024

/s/ Christopher Noyes

Christopher Noyes

Senior Vice President and Chief Financial Officer

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Exhibit 32

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Latin America Ltd. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended June 30, 2024 September 30, 2024 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2024 September 30, 2024 and December 31, 2023, and for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023.

Dated: August November 6, 2024

/s/ Balan Nair
Balan Nair
President and Chief Executive Officer

Dated: August November 6, 2024

/s/ Christopher Noyes
Christopher Noyes
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.

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