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310001058290ctsh:RestofWorldMember2024-06-300001058290ctsh:RestofWorldMember2023-12-310001058290us-gaap:SubsequentEventMember2024-07-302024-07-30Table of ContentsUNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORM 10-Q â˜’Quarterly Report pursuant to SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934For the quarterly period ended June 30, 2024â˜Transition Report pursuant to SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934For the transition period from Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â to Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Commission File Number 0-24429 Â COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION (Exact Name of Registrant as Specified in Its Charter)DelawareÂ 13-3728359(State or Other Jurisdiction ofIncorporation or Organization)Â (I.R.S. EmployerIdentification No.) 300 Frank W. Burr Blvd.Teaneck, New Jersey 07666(Address of Principal Executive Offices including Zip Code)Registrantâ€™s telephone number, including area code: (201)Â 801-0233 N/A(Former Name, Former Address and Former Fiscal Year,if Changed Since Last Report)Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredClass A Common Stock, $0.01 par value per shareCTSHThe Nasdaq Stock Market LLCIndicate by check mark whether the registrant: (1)Â has filed all reports required to be filed by SectionÂ 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)Â has been subject to such filing requirements for the past 90 days.Â Â Â Â YesÂ Â â˜’Â Â Â No:Â Â â˜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 (Â§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).Â Â YesÂ Â â˜’Â Â Â No:Â Â â˜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 â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in RuleÂ 12b-2 of the Exchange Act.Large Accelerated Filerâ˜’AcceleratedÂ filerâ˜Non-accelerated filerâ˜SmallerÂ reportingÂ companyâ˜Emerging growth companyâ˜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. â˜Indicate by check mark whether the registrant is a shell company (as defined in RuleÂ 12b-2 of the Exchange Act). YesÂ â˜ NoÂ â˜’Â Indicate the number of shares outstanding of each of the issuerâ€™s classes of common stock, as of JulyÂ 26, 2024:ClassÂ Number of SharesClassÂ A Common Stock, par value $0.01 per shareÂ 495,657,976Table of ContentsCOGNIZANT TECHNOLOGY SOLUTIONS CORPORATIONTABLE OF CONTENTSÂ Â Â PageGLOSSARY1FORWARD LOOKING STATEMENTS2PARTÂ I.FINANCIAL INFORMATION4ItemÂ 1.Consolidated Financial Statements (Unaudited)4Consolidated Statements of Financial Position (Unaudited) as of June 30, 2024 and December 31, 20234Consolidated Statements of Operations (Unaudited) for the Three and Six Months Ended June 30, 2024 and 20235Consolidated Statements of Comprehensive Income (Unaudited) for the Three and Six Months Ended June, 2024 and 20236Consolidated Statements of Stockholders' Equity (Unaudited) for the Three Months Ended March 31, 2024 and 2023 and June 30, 2024 and 20237Consolidated Statements of Cash Flows (Unaudited) for the Six Months Ended June 30, 2024 and 20238Notes to Consolidated Financial Statements (Unaudited)9ItemÂ 2.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations26ItemÂ 3.Quantitative and Qualitative Disclosures About Market Risk41ItemÂ 4.Controls and Procedures41PARTÂ II.OTHER INFORMATION42Item 1.Legal Proceedings42ItemÂ 1A.Risk Factors42ItemÂ 2.Unregistered Sales of Equity Securities and Use of Proceeds42Item 5.Other Information42ItemÂ 6.Exhibits43SIGNATURES44Table of Contents GLOSSARYDefined TermDefinition10b5-1 PlanTrading plan adopted pursuant to Rule 10b5-1 under the Exchange ActAdjusted Diluted EPSAdjusted diluted earnings per shareAIArtificial intelligenceASCAccounting Standards CodificationCCConstant CurrencyCEContinental EuropeCITACommissioner of Income Tax (Appeals) in IndiaCMTCommunications, Media and TechnologyCODMChief Operating Decision MakerCredit AgreementCredit agreement with a commercial bank syndicate dated April 18, 2024, as amendedCTS IndiaOur principal operating subsidiary in IndiaDOJUnited States Department of JusticeDSODays Sales OutstandingDTSADefend Trade Secrets ActEPSEarnings per shareEUEuropean UnionExchange ActSecurities Exchange Act of 1934, as amendedFSFinancial ServicesGAAPGenerally Accepted Accounting Principles in the United States of AmericaGenAIGenerative artificial intelligenceHSHealth SciencesHigh CourtMadras, India High CourtIndia Defined Contribution ObligationCertain statutory defined contribution obligations of employees and employers in IndiaIRSInternal Revenue ServiceITATIncome Tax Appellate Tribunal in IndiaITDIndian Income Tax DepartmentNANorth AmericaOECDOrganization for Economic Cooperation and DevelopmentP&RProducts & ResourcesRoWRest of WorldSCISupreme Court of IndiaSECUnited States Securities and Exchange CommissionSecond CircuitUnited States Court of Appeals for the Second CircuitSG&ASelling, general and administrativeSyntelSyntel Sterling Best Shores Mauritius Ltd.Tax Reform ActTax Cuts and Jobs ActTerm LoanUnsecured term loan under the Credit AgreementTriZettoThe TriZetto Group, Inc., now known as Cognizant Technology Software Group, Inc.UKUnited KingdomUSDC-NJUnited States District Court for the District of New JerseyUSDC-SDNYUnited States District Court for the Southern District of New YorkCognizant Technology Solutions1JuneÂ 30, 2024 Form 10-QÂ Table of ContentsForward Looking StatementsThe statements contained in this Quarterly Report on FormÂ 10-Q that are not historical facts are forward-looking statements (within the meaning of Section 21E of the Exchange Act) that involve risks and uncertainties. Such forward-looking statements may be identified by, among other things, the use of forward-looking terminology such as â€œbelieve,â€ â€œexpect,â€ â€œmay,â€ â€œcould,â€ â€œwould,â€ â€œplan,â€ â€œintend,â€ â€œestimate,â€ â€œpredict,â€ â€œpotential,â€ â€œcontinue,â€ â€œshouldâ€ or â€œanticipateâ€ or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. From time to time, we or our representatives have made or may make forward-looking statements, orally or in writing.Such forward-looking statements may be included in various filings made by us with the SEC, in press releases or in oral statements made by or with the approval of one of our authorized executive officers. These forward-looking statements, such as statements regarding our anticipated future revenues, operating margin, earnings, capital expenditures, impacts to our business, financial results and financial condition as a result of the competitive marketplace for talent and future attrition trends, anticipated effective income tax rate and income tax expense, liquidity, financing strategy, access to capital, capital return strategy, investment strategies, cost management, plans and objectives, including those related to the NextGen program, investment in our business, potential acquisitions, industry trends, client behaviors and trends, the outcome of and costs associated with regulatory and litigation matters, the appropriateness of the accrual related to the India Defined Contribution Obligation, matters related to the acquisition of Belcan and other statements regarding matters that are not historical facts, are based on our current expectations, estimates and projections, managementâ€™s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Actual

results, performance, achievements and outcomes could differ materially from the results expressed in, or anticipated or implied by, these forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including:â€¢economic and geopolitical conditions globally, in particular in the markets in which our clients and operations are concentrated;â€¢our ability to attract, train and retain skilled employees, including highly skilled technical personnel and personnel with experience in key digital areas and senior management to lead our business globally, at an acceptable cost;â€¢unexpected terminations of client contracts on short notice or reduced spending by clients for reasons beyond our control;â€¢challenges related to growing our business organically as well as inorganically through acquisitions, and our ability to achieve our targeted growth rates;â€¢our ability to successfully implement our NextGen program and the amount of costs, timing of incurring costs, and ultimate benefits of such plans; â€¢our ability to achieve our profitability goals and maintain our capital return strategy;â€¢fluctuations in foreign currency exchange rates, or the failure of our hedging strategies to mitigate such fluctuations;â€¢our ability to meet specified service levels or milestones required by certain of our contracts;â€¢intense and evolving competition and significant technological advances that our service offerings must keep pace with in the rapidly changing markets we compete in;â€¢our ability to successfully use AI-based technologies in our client offerings and our own internal operations;â€¢legal, reputation and financial risks if we fail to protect client and/or our data from security breaches and/or cyber attacks;â€¢the impact of future pandemics, epidemics or other outbreaks of disease, on our business, results of operations, liquidity and financial condition;â€¢the impact of climate change on our business;â€¢our ability to meet ESG expectations and commitments;â€¢the effectiveness of our risk management, business continuity and disaster recovery plans and the potential that our global delivery capabilities could be impacted;â€¢restrictions on visas, in particular in the United States, UK and EU, or immigration more generally or increased costs of such visas or the wages we are required to pay employees on visas, which may affect our ability to compete for and provide services to our clients;â€¢risks related to anti-outsourcing legislation, if adopted, and negative perceptions associated with offshore outsourcing, both of which could impair our ability to serve our clients;Cognizant Technology Solutions2JuneÂ 30, 2024 Form 10-QÂ Table of Contentsâ€¢risks and costs related to complying with numerous and evolving legal and regulatory requirements and client expectations in the many jurisdictions in which we operate; â€¢potential changes in tax laws, or in their interpretation or enforcement, failure by us to adapt our corporate structure and intercompany arrangements, or adverse outcomes of tax audits, investigations or proceedings;â€¢potential exposure to litigation and legal claims in the conduct of our business; andâ€¢the factors set forth in "Part I, Item 1A. Risk Factorsâ€ in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023.You are advised to consult any further disclosures we make on related subjects in the reports we file with the SEC, including this report in the section titled â€œPart I, ItemÂ 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ and â€œPart I, ItemÂ 1. Businessâ€ in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.Cognizant Technology Solutions3JuneÂ 30, 2024 Form 10-QÂ Table of Contents PART I. FINANCIAL INFORMATIONÂ ItemÂ 1.Â Â Â Â Consolidated Financial Statements (Unaudited). COGNIZANT TECHNOLOGY SOLUTIONS CORPORATIONCONSOLIDATED STATEMENTS OF FINANCIAL POSITION(Unaudited)(in millions, except par values)June 30, 2024December 31, 2023AssetsCurrent assets:Cash and cash equivalents$2,193Â $2,621Â Short-term investments12Â 14Â Trade accounts receivable, net3,973Â 3,849Â Other current assets1,067Â 1,022Â Total current assets7,245Â 7,506Â Property and equipment, net1,009Â 1,048Â Operating lease assets, net553Â 611Â Goodwill6,395Â 6,085Â Intangible assets, net1,129Â 1,149Â Deferred income tax assets, net1,095Â 993Â Long-term investments86Â 435Â Other noncurrent assets1,068Â 656Â Total assets$18,580Â $18,483Â Liabilities and Stockholdersâ€™ EquityCurrent liabilities:Accounts payable$298Â $337Â Deferred revenue391Â 385Â Short-term debt33Â 33Â Operating lease liabilities148Â 153Â Accrued expenses and other current liabilities2,076Â 2,425Â Total current liabilities2,946Â 3,333Â Deferred revenue, noncurrent29Â 42Â Operating lease liabilities, noncurrent466Â 523Â Deferred income tax liabilities, net203Â 226Â Long-term debt590Â 606Â Long-term income taxes payableâ€"Â 157Â Other noncurrent liabilities448Â 369Â Total liabilities4,682Â 5,256Â Commitments and contingencies (See Note 12)Stockholdersâ€™ equity:Preferred stock, $0.10 par value, 15 shares authorized, none issuedâ€"Â â€"Â ClassÂ A common stock, $0.01 par value, 1,000 shares authorized, 497 and 498 shares issued and outstanding as of JuneÂ 30, 2024 and DecemberÂ 31, 2023, respectively5Â 5Â Additional paid-in capital15Â 15Â Retained earnings14,028Â 13,301Â Accumulated other comprehensive income (loss)(150)(94)Total stockholdersâ€™ equity13,898Â 13,227Â Total liabilities and stockholdersâ€™ equity$18,580Â $18,483Â The accompanying notes are an integral part of the unaudited consolidated financial statements.Cognizant Technology Solutions4JuneÂ 30, 2024 Form 10-QÂ Table of ContentsCOGNIZANT TECHNOLOGY SOLUTIONS CORPORATIONCONSOLIDATED STATEMENTS OF OPERATIONS(Unaudited)Â Â (in millions, except per share data)Three Months EndedJune 30,Six Months EndedJune 30,Â 2024202320242023Revenues$4,850Â $4,886Â $9,610Â $9,698Â Operating expenses:Cost of revenues (exclusive of depreciation and amortization expense shown separately below)3,204Â 3,231Â 6,350Â 6,374Â Selling, general and administrative expenses781Â 830Â 1,546Â 1,665Â Restructuring charges29Â 117Â 52Â 117Â Depreciation and amortization expense128Â 131Â 259Â 263Â Income from operations708Â 577Â 1,403Â 1,279Â Other income (expense), net:Interest income30Â 30Â 60Â 60Â Interest expense(10)(10)(21)(19)Foreign currency exchange gains (losses), net1Â (9)7Â 3Â Other, net(1)(1)1Â 2Â Total other income (expense), net20Â 10Â 47Â 46Â Income before provision for income taxes728Â 587Â 1,450Â 1,325Â Provision for income taxes(165)(124)(344)(282)Income (loss) from equity method investments3Â â€"Â 6Â â€"Â Net income$566Â $463Â $1,112Â $1,043Â Basic earnings per share$1.14Â $0.92Â $2.24Â $2.05Â Diluted earnings per share$1.14Â $0.91Â $2.23Â $2.05Â Weighted average number of common shares outstanding - Basic497Â 506Â 497Â 508Â Dilutive effect of shares issuable under stock-based compensation plans1Â 1Â 1Â â€"Â Weighted average number of common shares outstanding - Diluted498Â 507Â 498Â 508Â The accompanying notes are an integral part of the unaudited consolidated financial statements.Cognizant Technology Solutions5JuneÂ 30, 2024 Form 10-QÂ Table of ContentsCOGNIZANT TECHNOLOGY SOLUTIONS CORPORATIONCONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME(Unaudited)Â Â (in millions)Three Months EndedJune 30,Six Months EndedJune 30,Â 2024202320242023Net income$566Â $463Â $1,112Â $1,043Â Change in Accumulated other comprehensive income (loss), net of tax:Foreign currency translation adjustments(1)51Â (74)94Â Unrealized gains and losses on cash flow hedges7Â 30Â 18Â 64Â Other comprehensive income (loss)6Â 81Â (56)158Â Comprehensive income$572Â $544Â $1,056Â $1,201Â The accompanying notes are an integral part of the unaudited consolidated financial statements.Cognizant Technology Solutions6JuneÂ 30, 2024 Form 10-QÂ Table of ContentsCOGNIZANT TECHNOLOGY SOLUTIONS CORPORATIONCONSOLIDATED STATEMENTS OF STOCKHOLDERSâ€™ EQUITY (Unaudited)Â (in millions, except per share data)ClassÂ AÂ CommonÂ StockAdditionalPaid-inCapitalRetainedEarningsAccumulatedOtherComprehensiveIncome (Loss)Â Total Stockholders' EquitySharesÂ Â Â Â AmountBalance, DecemberÂ 31, 2023498Â $5Â $15Â $13,301Â (94)13,227Â Net incomeâ€"Â â€"Â â€"Â 546Â â€"Â 546Â Other comprehensive income (loss)â€"Â â€"Â â€"Â â€"Â (62)(62)Common stock issued, stock-based compensation plans1Â â€"Â 20Â â€"Â â€"Â 20Â Stock-based compensation expenseâ€"Â â€"Â 42Â â€"Â â€"Â 42Â Repurchases of common stock(2)â€"Â (57)(76)â€"Â (133)Dividends declared, $0.30 per shareâ€"Â â€"Â â€"Â (150)â€"Â (150)Balance, March 31, 2024497Â 5Â 20Â 13,621Â (156)13,490Â Net incomeâ€"Â â€"Â â€"Â 566Â â€"Â 566Â Other comprehensive income (loss)â€"Â â€"Â â€"Â â€"Â 6Â 6Â Common stock issued, stock-based compensation plans1Â â€"Â 15Â â€"Â â€"Â 15Â Stock-based compensation expenseâ€"Â â€"Â 48Â â€"Â â€"Â 48Â Repurchases of common stock(1)â€"Â (68)(8)â€"Â (76)Dividends declared, $0.30 per shareâ€"Â â€"Â â€"Â (151)â€"Â (151)Balance, June 30, 2024497Â $5Â $15Â $14,028Â (150)13,898Â Â (in millions, except per share data)ClassÂ AÂ CommonÂ StockAdditionalPaid-inCapitalRetainedEarningsAccumulatedOtherComprehensiveIncome (Loss)Â Total Stockholders' EquitySharesÂ Â Â Â AmountBalance, DecemberÂ 31, 2022509Â $5Â $15Â $12,588Â (299)12,309Â Net incomeâ€"Â â€"Â â€"Â 580Â â€"Â 580Â Other comprehensive income (loss)â€"Â â€"Â â€"Â â€"Â 77Â 77Â Common stock issued, stock-based compensation plans2Â â€"Â 23Â â€"Â â€"Â 23Â Stock-based compensation expenseâ€"Â â€"Â 44Â â€"Â â€"Â 44Â Repurchases of common stock(4)â€"Â (60)(163)â€"Â (223)Dividends declared, $0.29 per shareâ€"Â â€"Â â€"Â (149)â€"Â (149)Balance, March 31, 2023507Â 5Â 22Â 12,856Â (222)12,661Â Net incomeâ€"Â â€"Â â€"Â 463Â â€"Â 463Â Other comprehensive income (loss)â€"Â â€"Â â€"Â â€"Â 81Â 81Â Common stock issued, stock-based compensation plans1Â â€"Â 18Â â€"Â â€"Â 18Â Stock-based compensation expenseâ€"Â â€"Â 42Â â€"Â â€"Â 42Â Repurchases of common stock(3)â€"Â (65)(150)â€"Â (215)Dividends declared, $0.29 per shareâ€"Â â€"Â â€"Â (147)â€"Â (147)Balance, June 30, 2023505Â $5Â $17Â $13,022Â (141)12,903Â The accompanying notes are an integral part of the unaudited consolidated financial statements.Cognizant Technology Solutions7JuneÂ 30, 2024 Form 10-QÂ Table of ContentsCOGNIZANT TECHNOLOGY SOLUTIONS CORPORATIONCONSOLIDATED STATEMENTS OF CASH FLOWS(Unaudited)Â (in millions)For the Six Months EndedJune 30,Â 20242023Cash flows from operating activities:Net income$1,112Â $1,043Â Adjustments to reconcile net income to net cash provided by operating activities:Depreciation and amortization266Â 273Â Deferred income taxes(125)(113)Stock-based compensation expense90Â 86Â Other31Â 29Â Changes in assets and liabilities, net of the effect of business combinations:Trade accounts receivable, current(121)50Â Other current and noncurrent assets(355)(96)Accounts payable(34)(40)Deferred revenues, current and noncurrent(14)(20)Other current and noncurrent liabilities(493)(447)Net cash provided by operating activities357Â 765Â Cash flows from investing activities:Purchases of property and equipment(158)(166)Proceeds from maturity or sale of available-for-sale investment securitiesâ€"Â 225Â Purchases of held-to-maturity investment securitiesâ€"Â (3)Proceeds from maturity of held-to-maturity investment securities3Â 18Â Purchases of other investments(1)(199)Proceeds from maturity or sale of other investments260Â 234Â Payments for business combinations, net of cash acquired(421)(409)Net cash (used in) investing activities(317)(300)Cash flows from financing activities:Issuance of common stock under stock-based compensation plans35Â 41Â Repurchases of common stock(209)(436)Repayment of Term Loan borrowings and earnout and finance lease obligations (50)(11)Dividends paid(301)(298)Net cash (used in) financing activities(525)(704)Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents(39)â€"Â (Decrease) in cash, cash equivalents and restricted cash and cash equivalents(524)(239)Cash, cash equivalents and restricted cash and cash equivalents beginning of year2,717Â 2,294Â Cash and cash equivalents, end of period$2,193Â $2,055Â The accompanying notes are an integral part of the unaudited consolidated financial statements.Cognizant Technology Solutions8JuneÂ 30, 2024 Form 10-QÂ Table of ContentsCOGNIZANT TECHNOLOGY SOLUTIONS CORPORATIONNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Unaudited)Note 1 â€" Interim Consolidated Financial StatementsThe terms â€œCognizant,â€ â€œwe,â€ â€œour,â€ â€œusâ€ and â€œthe Companyâ€ refer to Cognizant Technology Solutions Corporation and its subsidiaries unless the context indicates otherwise. We have prepared the accompanying unaudited consolidated financial statements included herein in accordance with GAAP and the Exchange Act. The accompanying unaudited consolidated financial statements should be read in conjunction with our audited consolidated financial statements (and notes thereto) included in our Annual Report on FormÂ 10-K for the year ended DecemberÂ 31, 2023. In our opinion, all adjustments considered necessary for a fair statement of the accompanying unaudited consolidated financial statements have been included and all adjustments are of a normal and recurring nature. Operating results for the interim periods are not necessarily indicative of results that may be expected to occur for the entire year.New Accounting PronouncementsDate Issued and TopicEffective DateDescriptionImpactNovember 2023Segment Reporting (Topic 280): Improvements to Reportable Segment DisclosuresAnnual period starting in 2024 and interim periods starting in 2025Retrospective basisThe standard requires enhanced segment disclosures but does not change the definition of a segment or the guidance for determining a reportable segment. The amendments require disclosure of significant segment expenses regularly provided to the CODM included within segment operating profit or loss and a description of how the CODM utilizes segment operating profit or loss to assess segment performance and allocating resources. The new standard also allows companies to disclose multiple measures of segment profit or loss if those measures are used to allocate resources. The Company is currently evaluating the impact of the new standard on its disclosures. December 2023Income Taxes (Topic 740): Improvements to Income Tax DisclosuresAnnual period starting in 2025 Prospective basis although retrospective application is permittedThe standard requires enhanced income tax disclosures primarily related to the income tax rate reconciliation and income taxes paid information. The Company is currently evaluating the impact of the new standard on its disclosures. Cognizant Technology Solutions9JuneÂ 30, 2024 Form 10-QÂ Table of ContentsNote 2 â€" Revenues and Trade Accounts ReceivableDisaggregation of RevenuesThe tables below present disaggregated revenues from contracts with clients by client location, service line and contract type for each of our reportable business segments. We believe this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors. Our consulting and technology services include consulting, application development, systems integration, quality engineering and assurance services as well as software solutions and related services while our outsourcing services include application maintenance, infrastructure and security as well as business process services. Revenues are attributed to geographic regions based upon client location, which is the client's billing address. Substantially all revenues in the North America region relate to clients in the United States.Three Months EndedJune 30, 2024Six Months EndedJune 30, 2024(in millions)FSHSP&RCMTTotalFSHSP&RCMTTotalRevenuesGeography:North America$1,039Â $1,252Â $761Â $568Â $3,620Â $2,016Â $2,461Â $1,534Â $1,130Â $7,141Â United Kingdom138Â 47Â 127Â 132Â 444Â 281Â 91Â 258Â 270Â 900Â Continental Europe150Â 135Â 148Â 37Â 470Â 301Â 270Â 293Â 89Â 953Â Europe - Total288Â 182Â 275Â 169Â 914Â 582Â 361Â 551Â 359Â 1,853Â Rest of World 120Â 27Â 90Â 79Â 316Â 234Â 55Â 174Â 153Â 616Â Total$1,447Â $1,461Â $1,126Â $816Â $4,850Â $2,832Â $2,877Â $2,259Â $1,642Â $9,610Â Service line:Consulting and technology services$1,021Â $863Â $728Â $462Â $3,074Â $1,974Â $1,665Â $1,464Â $926Â $6,029Â Outsourcing services426Â 598Â 398Â 354Â 1,776Â 858Â 1,212Â 795Â 716Â 3,581Â Total$1,447Â $1,461Â $1,126Â $816Â $4,850Â $2,832Â $2,877Â $2,259Â $1,642Â $9,610Â Type of contract:Time and materials$805Â $497Â $447Â $430Â $2,179Â $1,588Â $987Â $917Â $897Â $4,389Â Fixed-price597Â 703Â 594Â 339Â 2,233Â 1,153Â 1,373Â 1,176Â 667Â 4,369Â Transaction or volume-based45Â 261Â 85Â 47Â 438Â 91Â 517Â 166Â 78Â 852Â Total$1,447Â $1,461Â $1,126Â $816Â $4,850Â $2,832Â $2,877Â $2,259Â $1,642Â $9,610Â Cognizant Technology Solutions10JuneÂ 30, 2024 Form 10-QÂ Table of ContentsThree Months EndedJune 30, 2023Six Months EndedJune 30, 2023(in millions)FSHSP&RCMTTotalFSHSP&RCMTTotalRevenuesGeography:North America$1,027Â $1,233Â $780Â $549Â $3,589Â $2,060Â $2,481Â $1,521Â $1,072Â $7,134Â United Kingdom155Â 44Â 137Â 137Â 473Â 317Â 81Â 269Â 284Â 951Â Continental Europe155Â 135Â 160Â 44Â 494Â 307Â 259Â 310Â 79Â 955Â Europe - Total310Â 179Â 297Â 181Â 967Â 624Â 340Â 579Â 363Â 1,906Â Rest of World 126Â 28Â 100Â 76Â 330Â 255Â 52Â 195Â 156Â 658Â Total$1,463Â $1,440Â $1,177Â $806Â $4,886Â $2,939Â $2,873Â $2,295Â $1,591Â $9,698Â Service line:Consulting and technology services$1,006Â $822Â $763Â $436Â $3,027Â $2,006Â $1,634Â $1,495Â $878Â $6,013Â Outsourcing services457Â 618Â 414Â 370Â 1,859Â 933Â 1,239Â 800Â 713Â 3,685Â Total$1,463Â $1,440Â $1,177Â $806Â $4,886Â $2,939Â $2,873Â $2,295Â $1,591Â $9,698Â Type of contract:Time and materials$811Â $517Â $475Â $460Â $2,263Â $1,672Â $1,007Â $920Â $924Â $4,523Â Fixed-price608Â 655Â 612Â 305Â 2,180Â 1,153Â 1,305Â 1,197Â 598Â 4,253Â Transaction or volume-based44Â 268Â 90Â 41Â 443Â 114Â 561Â 178Â 69Â 922Â Total$1,463Â $1,440Â $1,177Â $806Â $4,886Â $2,939Â $2,873Â $2,295Â $1,591Â $9,698Â Costs to FulfillThe following table shows significant movements in the capitalized costs to fulfill for the six months ended June 30:(in millions)20242023Beginning balance$245Â $265Â Costs capitalized35Â 27Â Amortization expense(46)(43)Ending balance$234Â $249Â Costs to obtain contracts were immaterial for the periods disclosed.Contract Balances The table below shows significant movements in contract assets (current and noncurrent) for the six months ended June 30:(in millions)20242023Beginning balance$316Â $326Â Revenues recognized during the period but not billed304Â 327Â Amounts reclassified to trade accounts receivable(245)(296)Amounts acquired in business combinationsâ€"Â 9Â Ending balance$375Â $366Â Cognizant Technology Solutions11JuneÂ 30, 2024 Form 10-QÂ Table of ContentsThe table below shows significant movements in the deferred revenue balances (current and noncurrent) for the six months ended June 30:(in millions)20242023Beginning balance$427Â $417Â Amounts billed but not recognized as revenues300Â 277Â Revenues recognized related to the beginning balance of deferred revenue(316)(299)Amounts acquired in business combinations9Â 13Â Effect of foreign currency exchange movementsâ€"Â 2Â Ending balance$420Â $410Â Revenues recognized during the six months ended JuneÂ 30, 2024 for performance obligations satisfied or partially satisfied in previous periods were immaterial.Remaining Performance ObligationsAs of JuneÂ 30, 2024, the aggregate amount of transaction price allocated to remaining performance obligations was $4,442 million, of which approximately 55% is expected to be recognized as revenues within 2 years and approximately 85% is expected to be recognized as revenues within 5 years. Disclosure is not required for performance obligations that meet any of the following criteria: (1)contracts with a duration of one year or less as determined under ASC Topic 606: "Revenue from Contracts with Customers", (2)contracts for which we recognize revenues based on the right to invoice for services performed, (3)variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation in accordance with ASC 606-10-25-14(b), for which the criteria in ASC 606-10-32-40 have been met, or (4)variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property. Many of our performance obligations meet one or more of these exemptions and therefore are not included in the remaining performance obligation amount disclosed above.Trade Accounts Receivable and Allowance for Credit LossesWe calculate expected credit losses for trade accounts receivable based on historical credit loss rates for each aging category as adjusted for the current market conditions and forecasts about future economic conditions. The following table presents the activity in the allowance for credit losses for trade accounts receivable for the six months ended June 30:(in millions)20242023Beginning balance$32Â $43Â Credit loss expense (1)5Â 9Â Write-offs charged against the allowance(4)(15)Ending balance$33Â $37Â (1)Reported in "Selling, general and administrative expenses" in our unaudited consolidated statements of operations.Note 3 â€” Business CombinationsOn January 22, 2024, through the execution of a share purchase agreement, we acquired 100% ownership in Thirdera, an Elite ServiceNow Partner specializing in advisory, implementation and optimization solutions related to the ServiceNow platform.The acquisition completed during the six months ended JuneÂ 30, 2024 was not material to our operations. Accordingly, pro forma results have not been presented. We have allocated the purchase price related to this transaction to tangible and intangible assets acquired and liabilities assumed, including goodwill, based on their estimated fair values. Cognizant Technology Solutions12JuneÂ 30, 2024 Form 10-QÂ Table of ContentsThe allocations of preliminary purchase price to the fair value of the aggregate assets acquired and liabilities assumed were as follows: (in millions)ThirderaWeighted Average UsefulÂ LifeCash$8Â Trade accounts receivable22Â Other current assets10Â Property and equipment and other noncurrent assets2Â Non-deductible goodwill178Â Tax-deductible goodwill167Â Customer relationship assets73Â 8.0 yearsOther intangible assets1Â 1.0 yearCurrent liabilities(29)Noncurrent liabilities(3)Purchase price$429Â Goodwill from our acquisition of Thirdera is expected to benefit all of our reportable segments and has been allocated as such. The primary items that generated goodwill are the acquired assembled workforce and synergies between the acquired companies and us, neither of which qualify as identifiable intangible assets. The above allocations are preliminary and will be finalized as soon as practicable within the measurement period, but in no event later than one year following the date of acquisition. Note 4 â€” Restructuring ChargesIn the second quarter of 2023, we initiated the NextGen program aimed at simplifying our operating model, optimizing corporate functions and consolidating and realigning office space to reflect the post-pandemic hybrid work environment. We expect the NextGen program to be completed by the end of 2024.The total costs related to our NextGen program are reported in "Restructuring charges" in our unaudited consolidated statements of operations. We do not allocate these charges to individual segments in internal management reports used by the CODM. Accordingly, such expenses are separately disclosed in our segment reporting as â€œunallocated costsâ€. See Note 13. The costs related to our NextGen program are presented in the table below for the three and six months ended June 30:Â Three Months Ended June 30,Six Months Ended June 30,(in millions)2024202320242023Employee separation costs$18Â $78Â $26Â $78Â Facility exit costs (1)11Â 37Â 25Â 37Â Third party and other costs (2)â€”Â 2Â 1Â 2Â Total restructuring charges$29Â $117Â $52Â $117Â (1)For the three and six months ended June 30, 2024, facility exit costs include accelerated depreciation charges of $5Â million and $7Â million, respectively. For the three and six months ended June 30, 2023, facility exit costs include accelerated depreciation charges of $10Â million for each period.(2)Third party and other costs include certain non-facility related asset impairments and other professional services fees directly related to the NextGen program. We expect to record total costs of approximately $325Â million in connection with the NextGen program. For the year ended December 31, 2023, we incurred $229Â million of costs in connection with the NextGen program. Cognizant Technology Solutions13JuneÂ 30, 2024 Form 10-QÂ Table of ContentsChanges in our accrued employee separation costs included in "Accrued expenses and other current liabilities" in our unaudited consolidated statements of financial position are presented in the table below for the six months ended June 30: (in millions)20242023Beginning balance$42Â $â€”Â Employee separation costs accrued26Â 78Â Payments made(48)(27)Ending balance$20Â $51Â Note 5 â€” InvestmentsOur investments were as follows:(in millions)June 30, 2024December 31, 2023Short-term investments:Equity investment security$11Â $11Â Held-to-maturity investment securitiesâ€”Â 3Â Time deposits1Â â€”Â Total short-term investments$12Â $14Â Long-term investments:Other investments$86Â $80Â Restricted time deposits(1)â€”Â 355Â Total long-term investments$86Â $435Â (1)As of December 31, 2023 the balance of restricted time deposits contains $96Â million of restricted cash equivalents. See Note 8.Equity Investment SecurityOur equity investment security is a U.S. dollar denominated investment in a fixed income mutual fund. Realized and unrealized gains and losses were immaterial for the three and six months ended JuneÂ 30, 2024 and 2023.Held-to-Maturity Investment SecuritiesAs of JuneÂ 30, 2024, we had no held-to-maturity securities. As of DecemberÂ 31, 2023, the amortized cost and fair value of the held-to-maturity investments were each $3Â million. Our held-to-maturity investment securities consisted of an Indian rupee denominated investment in commercial paper, which was in an unrealized loss position but had not been in an unrealized loss position for longer than 12 months. Other InvestmentsAs of JuneÂ 30, 2024 and DecemberÂ 31, 2023, we had an equity method investment of $80 million and $74Â million, respectively, in the technology sector. Additionally, as of each of JuneÂ 30, 2024 and DecemberÂ 31, 2023, we had equity securities without a readily determinable fair value of $6 million.Cognizant Technology Solutions14JuneÂ 30, 2024 Form 10-QÂ Table of ContentsNote 6 â€” Accrued Expenses and Other Current LiabilitiesAccrued expenses and other current liabilities were as follows: (in millions)June 30, 2024December 31, 2023Compensation and benefits$1,163Â $1,511Â Customer volume and other incentives280Â 241Â Income taxes22Â 27Â Professional fees146Â 146Â Other465Â 500Â Total accrued expenses and other current liabilities$2,076Â $2,425Â Note 7 â€” DebtWe have a Credit Agreement providing for aÂ $650Â million Term Loan and aÂ $1,850Â million unsecured revolving credit facility, which are each due to mature in October 2027. We are required under the Credit Agreement to make scheduled quarterly principal payments on the Term Loan.The Credit Agreement requires interest to be paid, at our option, at either the Term Benchmark, Adjusted Daily Simple RFR or the ABR Rate (each as defined in the Credit Agreement), plus, in each case, an Applicable Margin (as defined in the Credit Agreement). Initially, the Applicable Margin is 0.875% with respect to Term Benchmark loans and RFR loans and 0.00% with respect to ABR loans. Subsequently, the Applicable Margin with respect to Term Benchmark loans and RFR loans will be determined quarterly and may range from 0.75% to 1.125%, depending on our public debt ratings or, if we have not received public debt ratings, fromÂ 0.875%Â toÂ 1.125%, depending on our Leverage Ratio, which is the ratio of indebtedness for borrowed money to Consolidated EBITDA, as defined in the Credit Agreement. Since issuance of the Term Loan, the Term Loan has been a Term Benchmark loan. The Credit Agreement contains customary affirmative and negative covenants as well as a financial covenant. We were in compliance with all debt covenants and representations of the Credit Agreement as of JuneÂ 30, 2024.In April 2024, we amended the Credit Agreement to replace the Canadian Dollar Offered Rate, which was an option to be used in connection with the Term Benchmark Rate, with the Canadian Overnight Repo Rate Average, as required by the terms of the Credit Agreement due to a Benchmark Transition Event (as defined therein).Short-term DebtAs of each of JuneÂ 30, 2024 and DecemberÂ 31, 2023, we had $33Â million of short-term debt related to current maturities of our Term Loan. Long-term DebtThe following table summarizes the long-term debt balances as of:(in millions)June 30, 2024December 31, 2023Term Loan$626Â $642Â Less:Current maturities(33)(33)Unamortized deferred financing costs(3)(3)Long-term debt, net of current maturities$590Â $606Â The carrying value of our debt approximated its fair value as of JuneÂ 30, 2024 and DecemberÂ 31, 2023.Cognizant Technology Solutions15JuneÂ 30, 2024 Form 10-QÂ Table of ContentsNote 8 â€” Income TaxesOur effective income tax rates were as follows:Â Three Months EndedJune 30,Six Months EndedJune 30,Â 2024202320242023Effective income tax rate22.7Â %21.1Â %23.7Â %21.3Â %During the three months ended June 30, 2024, we recognized a discrete benefit related to U.S. state income taxes, which decreased our effective tax rate for the three and six months ended June 30, 2024.During the three months ended June 30, 2023, we reached a settlement related to U.S. state income taxes, which decreased our effective tax rate in that period. In addition to this settlement, during the three months ended March 31, 2023, we reached an agreement with the IRS, which settled tax years 2017 and 2018, which decreased our effective tax rate for the six months ended June 30, 2023.We are involved in two separate ongoing disputes with the ITD in connection with previously disclosed share repurchase transactions undertaken by CTS India in 2013 and 2016 to repurchase shares from its shareholders (non-Indian Cognizant entities) valued at $523Â million and $2.8Â billion, respectively. The 2016 transaction was undertaken pursuant to a plan approved by the High Court in Chennai, India, and resulted in the payment of $135Â million in Indian income taxes - an amount we believe includes all the applicable taxes owed for this transaction under Indian law. In March 2018, the ITD asserted that it is owed an additional 33 billion Indian rupees ($396Â million at the JuneÂ 30, 2024 exchange rate) on the 2016 transaction. We deposited 5 billion Indian rupees, representing 15% of the disputed tax amount related to the 2016 transaction, with the ITD. Additionally, certain time deposits of CTS India were placed under lien in favor of the ITD, representing the remainder of the disputed tax amount. As of DecemberÂ 31, 2023, the balance of deposits under lien was 30 billion Indian rupees, including previously earned interest, or $355Â million, as presented in "Long-term investments".In April 2020, we received a formal assessment from the ITD on the 2016 transaction, which is consistent with the ITD's previous assertions. Our appeal was ruled unfavorably by the CITA in March 2022 and by the ITAT in September 2023. We filed an appeal against the order of the ITAT with the High Court. On January 8, 2024, the SCI ruled that, in order to proceed with the appeal, we must deposit 30 billion Indian rupees ($355Â million at the DecemberÂ 31, 2023 exchange rate), representing the time deposits of CTS India under lien, on the condition that, if CTS India prevails at the High Court, the amount deposited will be returned to CTS India, along with interest accrued, within four weeks of the judgment. We made the required deposit in January 2024 and, in April 2024, the case commenced before the High Court.As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, the deposit with the ITD was $414Â million and $60Â million, respectively at JuneÂ 30, 2024 and December 31, 2023 exchange rates, respectively presented in "Other noncurrent assets". As of December 31, 2023, $96Â million of the $355Â million in deposits under lien were held in time deposits with a maturity of less than 30 days qualifying as cash equivalent instruments and thus were considered restricted cash equivalents as of December 31, 2023.The dispute in relation to the 2013 share repurchase transaction is also in litigation. At this time, the ITD has not made specific demands with regards to the 2013 transaction.Â We continue to believe we have paid all applicable taxes owed on both the 2016 and the 2013 transactions and we continue to defend our positions with respect to both matters. Accordingly, we have not recorded any reserves for these matters as of JuneÂ 30, 2024.Cognizant Technology Solutions16JuneÂ 30, 2024 Form 10-QÂ Table of ContentsNote 9 â€” Derivative Financial InstrumentsIn the normal course of business, we use foreign exchange forward and option contracts to manage foreign currency exchange rate risk. Derivatives may give rise to credit risk from the possible non-performance by counterparties. Credit risk is limited to the fair value of those contracts that are favorable to us. We have limited our credit risk by limiting the amount of credit exposure with any one financial institution and conducting ongoing evaluation of the creditworthiness of the financial institutions with which we do business. In addition, all the assets and liabilities related to the foreign exchange derivative contracts set forth in the below table are subject to master netting arrangements, such as the International Swaps and Derivatives Association Master Agreement, with each individual counterparty. These master netting arrangements generally provide for net settlement of all outstanding contracts with the counterparty in the case of an event of default or a termination event. We have presented all the assets and liabilities related to the foreign exchange derivative contracts, as applicable, on a gross basis, with no offsets, in our unaudited consolidated statements of financial position. There is no financial collateral (including cash collateral) posted or received by us related to the foreign exchange derivative contracts.The following table provides information on the location and fair values of derivative financial instruments included in our unaudited consolidated statements of financial position as of:Â (in millions)Â June 30, 2024December 31, 2023Designation of DerivativesLocationÂ onÂ StatementÂ ofFinancial PositionAssetsLiabilitiesAssetsÂ Â LiabilitiesForeign exchange forward and option contracts â€“ Designated as cash flow hedging instrumentsOther current assets$29Â $â€”Â $14Â $â€”Â Other noncurrent assets8Â â€”Â 5Â â€”Â Accrued expenses and other current liabilitiesâ€”Â â€”Â â€”Â 5Â Other noncurrent liabilitiesâ€”Â â€”Â â€”Â 1Â Total37Â â€”Â 19Â 6Â Foreign exchange forward contracts â€“ Not designated as hedging instrumentsOther current assets1Â â€”Â 1Â â€”Â Accrued expenses and other current liabilitiesâ€”Â 2Â â€”Â 9Â Total1Â 2Â 1Â 9Â Total$38Â $2Â $20Â $15Â Cash Flow HedgesWe have entered and continue to enter into a series of foreign exchange derivative contracts that are designated as cash flow hedges of Indian rupee denominated payments in India. These contracts are intended to partially offset the impact of movement of the Indian rupee against the U.S. dollar on future operating costs and are scheduled to mature each month during the remainder of 2024, 2025 and the first six months of 2026. The changes in fair value of these contracts are initially reported in "Accumulated other comprehensive income (loss)" in our unaudited consolidated statements of financial position and are subsequently reclassified to earnings within "Cost of revenues" and "Selling, general and administrative expenses" in our unaudited consolidated statements of operations in the same period that the forecasted Indian rupee denominated payments are recorded in earnings. As of JuneÂ 30, 2024, we estimate that $22 million, net of tax, of net gains related to derivatives designated as cash flow hedges reported in "Accumulated other comprehensive income (loss)" in our unaudited consolidated statements of financial position is expected to be reclassified into earnings within the next 12 months.Cognizant Technology Solutions17JuneÂ 30, 2024 Form 10-QÂ Table of ContentsThe notional value of the outstanding contracts by year of maturity was as follows: (in millions)June 30, 2024December 31, 202320241,138Â $1,878Â 20251,455Â 1,020Â 2026320Â â€”Â Total notional value of contracts outstanding (1)$2,913Â $2,898Â (1)Includes $25Â million and $45Â million notional value of option contracts as of JuneÂ 30, 2024 and DecemberÂ 31, 2023, respectively, with the remaining notional value related to forward contracts. The following table provides information on the location and amounts of pre-tax gains and losses on our cash flow hedges for the three months ended June 30:Â (in millions)Change inDerivative Gains Recognizedin Accumulated OtherComprehensiveÂ IncomeÂ (Loss)(effective portion)LocationÂ ofÂ NetÂ Gains (Losses) Reclassifiedfrom Accumulated OtherComprehensiveÂ IncomeÂ (Loss)into Income(effective portion)Net Gains (Losses) ReclassifiedfromÂ AccumulatedÂ OtherComprehensiveÂ IncomeÂ (Loss)into Income(effective portion)Â 20242023Â 20242023Foreign exchange forward and option contracts â€“ Designated as cash flow hedging instruments$13Â $35Â Cost of revenues$3Â $(4)SG&A expenses1Â (1)Total$4Â $(5)The following table provides information on the location and amounts of pre-tax gains and losses on our cash flow hedges for the six months ended June 30:Â (in millions)Change inDerivative Gains Recognizedin Accumulated OtherComprehensiveÂ IncomeÂ (Loss)(effective portion)LocationÂ ofÂ Net Gains (Losses) Reclassifiedfrom Accumulated OtherComprehensiveÂ IncomeÂ (Loss)into Income(effective portion)Net Gains (Losses) ReclassifiedfromÂ AccumulatedÂ OtherComprehensiveÂ IncomeÂ (Loss)into Income(effective portion)Â 2024202320242023Foreign exchange forward and option contracts â€“ Designated as cash flow hedging instruments$28Â $68Â Cost of revenues$3Â $(15)SG&A expenses1Â (2)Total$4Â $(17)The activity related to the change in net unrealized gains and losses on the cash flow hedges included in "Accumulated other comprehensive income (loss)" in our unaudited consolidated statements of stockholders' equity is presented in Note 11.Other DerivativesWe use foreign exchange forward contracts to provide an economic hedge against balance sheet exposures to certain monetary assets and liabilities denominated in currencies other than the functional currency of our foreign subsidiaries. We entered into foreign exchange forward contracts that are scheduled to mature in the third quarter of 2024. Realized gains or losses and changes in the estimated fair value of these derivative financial instruments are recorded in the caption "Foreign currency exchange gains (losses), net" in our unaudited consolidated statements of operations.Additional information related to the outstanding foreign exchange forward contracts not designated as hedging instruments was as follows:(in millions)June 30, 2024December 31, 2023NotionalFair ValueNotionalFair ValueContracts outstanding$930Â (1)1,317Â $(8)Cognizant Technology Solutions18JuneÂ 30, 2024 Form 10-QÂ Table of ContentsThe following table provides information on the location and amounts of realized and unrealized pre-tax gains and losses on the other derivative financial instruments for the three and six months ended June 30:LocationÂ ofÂ Net Gains (Losses) on Derivative InstrumentsAmountÂ ofÂ Net Gains (Losses) onÂ DerivativeÂ InstrumentsThree Months Ended June 30,Six Months Ended June 30,Â Â (in millions)2024202320242023Foreign exchange forward contracts â€“ Not designated as hedging instrumentsForeign currency exchange gains (losses), net(3)(14)$28Â $(24)The related cash flow impacts of all the derivative activities are reflected as cash flows from operating activities.Note 10 â€” Fair Value MeasurementsWe measure our cash equivalents, certain investments, contingent consideration liabilities and foreign exchange forward and option contracts at fair value. Fair value is the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entityâ€™s pricing based upon their own market assumptions.The fair value hierarchy consists of the following three levels:â€¢Level 1 â€“ Inputs are quoted prices in active markets for identical assets or liabilities.â€¢Level 2 â€“ Inputs are quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable and market-corroborated inputs which are derived principally from or corroborated by observable market data.â€¢Level 3 â€“ Inputs are derived from valuation techniques in which one or more significant inputs or value drivers are unobservable. The following table summarizes the financial assets and (liabilities) measured at fair value on a recurring basis as of JuneÂ 30, 2024:(in millions)Level 1Level 2LevelÂ 3TotalCash equivalents: Money market funds$254Â $â€”Â $â€”Â $254Â Time depositsâ€”Â 273Â â€”Â 273Â Short-term investments:Time depositsâ€”Â 1Â â€”Â 1Â Equity investment security11Â â€”Â â€”Â 11Â Other current assets:Foreign exchange forward contractsâ€”Â 30Â â€”Â 30Â Other noncurrent assets:Foreign exchange forward contractsâ€”Â 8Â â€”Â 8Â Accrued expenses and other current liabilities:Foreign exchange forward contractsâ€”Â (2)â€”Â (2)Cognizant Technology Solutions19JuneÂ 30, 2024 Form 10-QÂ Table of ContentsThe following table summarizes the financial assets and (liabilities) measured at fair value on a recurring basis as of DecemberÂ 31, 2023:(in millions)Level 1Level 2LevelÂ 3TotalCash equivalents:Money market funds$327Â $â€”Â $â€”Â $327Â Time depositsâ€”Â 834Â â€”Â 834Â Short-term investments:Equity investment security11Â â€”Â â€”Â 11Â Other current assets:Foreign exchange forward contractsâ€”Â 15Â â€”Â 15Â Long-term investments:Restricted time deposits(1)â€”Â 355Â â€”Â 355Â Other noncurrent assets:Foreign exchange forward contractsâ€”Â 5Â â€”Â 5Â Accrued expenses and other current liabilities:Foreign exchange forward contractsâ€”Â (14)â€”Â (14)Contingent consideration liabilitiesâ€”Â â€”Â (30)(30)Other noncurrent liabilities:Foreign exchange forward contractsâ€”Â (1)â€”Â (1)(1)See Note 8.The following table summarizes the changes in Level 3 contingent consideration liabilities for the six months ended: (in millions)June 30, 2024June 30, 2023Beginning balance$30Â $22Â Change in fair value recognized in SG&A expensesâ€”Â 13Â Payments(30)(9)Ending balance $â€”Â $26Â We measure the fair value of money market funds based on quoted prices in active markets for identical assets and measure the fair value of our equity investment security based on the published daily net asset value at which investors can freely subscribe to or redeem from the fund. The carrying value of the time deposits approximated fair value as of JuneÂ 30, 2024 and DecemberÂ 31, 2023.We estimate the fair value of each foreign exchange forward contract by using a present value of expected cash flows model. This model calculates the difference between the current market forward price and the contracted forward price for each foreign exchange forward contract and applies the difference in the rates to each outstanding contract. The market forward rates include a discount and credit risk factor. We estimate the fair value of each foreign exchange option contract by using a variant of the Black-Scholes model. This model uses present value techniques and reflects the time value and intrinsic value based on observable market rates.We estimate the fair value of contingent consideration liabilities associated with acquisitions using a variation of the income approach, which utilizes one or more significant inputs that are unobservable. This approach calculates theÂ fair value of such liabilities based on the probability-weighted expected performance of the acquired entity against the target performance metric, discounted to present value when appropriate. During the six months ended JuneÂ 30, 2024 and the year ended DecemberÂ 31, 2023, there were no transfers among Level 1, Level 2 or Level 3 financial assets and liabilities.Cognizant Technology Solutions20JuneÂ 30, 2024 Form 10-QÂ Table of ContentsNote 11 â€” Accumulated Other Comprehensive Income (Loss)Changes in "Accumulated other comprehensive income (loss)" by component were as follows for the three and six months ended JuneÂ 30, 2024: Three MonthsSix MonthsÂ (in millions)Before TaxAmountTaxEffectNet of TaxAmountBefore TaxAmountTaxEffectNet of TaxAmountForeign currency translation adjustments:Beginning balance(183)6Â (177)(109)$5Â $(104)Change in foreign currency translation adjustments(3)2Â (1)(77)3Â (74)Ending balance(186)8Â (178)(186)$8Â $(178)Unrealized gains on cash flow hedges:Beginning balance$28Â (7)21Â $13Â (3)10Â Unrealized gains arising during the period13Â (3)10Â 28Â (7)21Â Reclassifications of net gains to:Cost of revenues(3)1Â (2)(3)1Â (2)SG&A expenses(1)â€”Â (1)(1)â€”Â (1)Net change9Â (2)7Â 24Â (6)18Â Ending balance$37Â (9)28Â $37Â (9)28Â Accumulated other comprehensive income (loss):Beginning balance(155)(1)(156)(96)$2Â $(94)Other comprehensive income (loss)6Â â€”Â 6Â (53)(3)(56)Ending balance(149)(1)(150)(149)(1)(150)Changes in "Accumulated other comprehensive income (loss)" by component were as follows for the three and six months ended JuneÂ 30, 2023:Â Three MonthsSix MonthsÂ (in millions)Before TaxAmountTaxEffectNet of TaxAmountBefore TaxAmountTaxEffectNet of TaxAmountForeign currency translation adjustments:Beginning balance(215)10Â (205)(256)$8Â $(248)Change in foreign currency translation adjustments55Â (4)51Â 96Â (2)94Â Ending balance(160)6Â (154)(160)$6Â $(154)Unrealized gains and losses on cash flow hedges:Beginning balance(23)6Â (17)(68)$17Â $(51)Unrealized gains arising during the period35Â (9)26Â 68Â (17)51Â Reclassifications of net loss to:Cost of revenues4Â â€”Â 4Â 15Â (3)12Â SG&A expenses1Â (1)â€”Â 2Â (1)1Â Net change40Â (10)30Â 85Â (21)64Â Ending balance$17Â (4)13Â $17Â (4)13Â Accumulated other comprehensive income (loss):Beginning balance(238)16Â (222)(324)$25Â $(299)Other comprehensive income (loss)95Â (14)81Â 181Â (23)158Â Ending balance(143)2Â (141)(143)$2Â $(141)Cognizant Technology Solutions21JuneÂ 30, 2024 Form 10-QÂ Table of ContentsNote 12â€” Commitments and ContingenciesOn June 10, 2024, we announced the signing of a definitive agreement to acquire Belcan, a portfolio company of AE Industrial Partners and a leading global supplier of engineering research & development services, for a preliminary purchase price of approximately $1.3Â billion in cash and stock (1,470,589 shares of Class A Common Stock). Cash consideration is expected to be funded through a mix of cash on hand and debt. The transaction is anticipated to close in the quarter ending September 30, 2024, subject to the receipt of required regulatory approvals and other closing conditions.We are involved in various claims and legal proceedings arising in the ordinary course of business. We accrue a liability when a loss is considered probable and the amount can be reasonably estimated. When a material loss contingency is reasonably possible but not probable, we do not record a liability, but instead disclose the nature and the amount of the claim, and an estimate of the loss or range of loss, if such an estimate can be made. Legal fees are expensed as incurred. While we do not expect that the ultimate resolution of any existing claims and proceedings (other than the specific matters described below, if decided adversely), individually or in the aggregate, will have a material adverse effect on our financial position, an unfavorable outcome in some or all of these proceedings could have a material adverse impact on results of operations or cash flows for a particular period. This assessment is based on our current understanding of relevant facts and circumstances. As such, our view of these matters is subject to inherent uncertainties and may change in the future.On January 15, 2015, Syntel sued TriZetto and Cognizant in the USDC-SDNY. Syntelâ€™s complaint alleged breach of contract against TriZetto, and tortious interference and misappropriation of trade secrets against Cognizant and TriZetto, stemming from Cognizantâ€™s hiring of certain former Syntel employees. Cognizant and TriZetto countersued on March 23, 2015, for breach of contract, misappropriation of trade secrets and tortious interference, based on Syntelâ€™s misuse of TriZetto confidential information and abandonment of contractual obligations. Cognizant and TriZetto subsequently added federal DTSA and copyright infringement claims for Syntelâ€™s misuse of TriZettoâ€™s proprietary technology. The partiesâ€™ claims were narrowed by the court and the case was tried before a jury, which on October 27, 2020 returned a verdict in favor of Cognizant in the amount of $855Â million, including $570Â million in punitive damages. On April 20, 2021, the USDC-SDNY issued a post-trial order that, among other things, affirmed the juryâ€™s award of $285Â million in actual damages, but reduced the award of punitive damages from $570Â million to $285Â million, thereby reducing the overall damages award from $855Â million to $570Â million. The USDC-SDNY subsequently issued a final judgment consistent with the April 20th order. On May 26, 2021, Syntel filed a notice of appeal to the Second Circuit, and on June 3, 2021 the USDC-SDNY stayed execution of judgment pending appeal. On May 25, 2023, the Second Circuit issued an opinion affirming in part and vacating in part the judgment of the USDC-SDNY and remanding the case for further proceedings consistent with its opinion. The Second Circuit affirmed the judgment in all respects on liability but vacated the $570Â million award that had been based on avoided development costs under the DTSA, and it remanded the case to the USDC-SDNY for further evaluation of damages. On June 23, 2023, the Second Circuit issued its mandate returning the case to the USDC-SDNY. On March 13, 2024, the USDC-SDNY issued a ruling that vacates the alternate compensatory damages awards that were within the scope of the Second Circuitâ€™s remand and awards TriZetto and Cognizant approximately $15Â million in attorneyâ€™s fees. The USDC-SDNY additionally stayed entry of final judgment to allow the parties time to file any follow-on motions, which the parties have now filed. TriZetto and Cognizant will continue to vigorously pursue our claims against Syntel. We will not record any gain in our financial statements until it becomes realizable.On February 28, 2019, a ruling of the SCI interpreting the India Defined Contribution Obligation altered historical understandings of the obligation, extending it to cover additional portions of the employeeâ€™s income. As a result, the ongoing contributions of our affected employees and the Company were required to be increased. In the first quarter of 2019, we accrued $117 million with respect to prior periods, assuming retroactive application of the SCIâ€™s ruling, in "Selling, general and administrative expenses" in our unaudited consolidated statement of operations.Â There is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. Since the ruling, a variety of trade associations and industry groups have advocated to the Indian government,Â highlighting the harm to the information technology sector, other industries and job growth in India that would result from a retroactive application of the ruling.Â It is possible the Indian government will review the matter and there is a substantial question as to whether the Indian government will apply the SCIâ€™s ruling on a retroactive basis. As such, the ultimate amount of our obligation may be materially different from the amount accrued.On October 31, 2016, November 15, 2016 and November 18, 2016, three putative shareholder derivative complaints were filed in New Jersey Superior Court, Bergen County, naming us, all of our then current directors and certain of our current and former officers at that time as defendants. These actions were consolidated in an order dated January 24, 2017. The complaints assert claims for breach of fiduciary duty, corporate waste, unjust enrichment, abuse of control, mismanagement, and/or insider selling by defendants. On April 26, 2017, the New Jersey Superior Court deferred further proceedings by dismissing the Cognizant Technology Solutions22JuneÂ 30, 2024 Form 10-QÂ Table of Contentsconsolidated putative shareholder derivative litigation without prejudice but permitting the parties to file a motion to vacate the dismissal in the future. On February 22, 2017, April 7, 2017, May 10, 2017 and March 11, 2019, four additional putative shareholder derivative complaints were filed in the USDC-NJ, naming us and certain of our current and former directors and officers at that time as defendants. These actions were consolidated in an order dated May 14, 2019. On August 3, 2020, lead plaintiffs filed a consolidated amended complaint. The consolidated amended complaint asserts claims similar to those in the previously-filed putative shareholder derivative actions. On February 14, 2022, we and certain of our current and former directors and officers moved to dismiss the consolidated amended complaint. On September 27, 2022, the USDC-NJ granted those motions and dismissed the consolidated amended complaint in its entirety with prejudice. Plaintiffs filed a notice of appeal on October 27, 2022. On May 3, 2024, the Third Circuit affirmed the dismissal of the consolidated amended complaint.On June 1, 2021, an eighth putative shareholder derivative complaint was filed in the USDC-NJ, naming us and certain of our current and former directors and officers at that time as defendants. The complaint asserts claims similar to those in the previously-filed putative shareholder derivative actions. On March 31, 2022, we and certain of our current and former directors and officers moved to dismiss the complaint. On November 30, 2022, the USDC-NJ denied without prejudice those motions. The USDC-NJ ordered the parties to conduct limited discovery related to the issue of whether our board of directors wrongfully refused the plaintiffâ€™s earlier litigation demand and, after the conclusion of such limited discovery, to file targeted motions for summary judgment on the issue of wrongful refusal. We are presently unable to predict the duration, scope or result of the putative shareholder derivative actions. Although the Company continues to defend the putative shareholder derivative actions vigorously, these lawsuits are subject to inherent uncertainties, the actual cost of such litigation will depend upon many unknown factors and the outcome of the litigation is necessarily uncertain. We have indemnification and expense advancement obligations pursuant to our bylaws and indemnification agreements with respect to certain current and former members of senior management and the Companyâ€™s board of directors. In connection with the matters that were the subject of our previously disclosed internal investigation, the DOJ and SEC investigations and the related litigation, we have received and expect to continue to receive requests under such indemnification agreements and our bylaws to provide funds for legal fees and other expenses. There are no amounts remaining available to us under applicable insurance policies for our ongoing indemnification and advancement obligations with respect to certain of our current and former officers and directors or incremental legal fees and other expenses related to the above matters. See Note 8 for information relating to the ITD Dispute.Many of our engagements involve projects that are critical to the operations of our clientsâ€™ business and provide benefits that are difficult to quantify. Any failure in a clientâ€™s systems or our failure to meet our contractual obligations to our clients, including any breach involving a clientâ€™s confidential information or sensitive data, or our obligations under applicable laws or regulations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Although we attempt to contractually limit our liability for damages arising from negligent acts, errors, mistakes, or omissions in rendering our services, there can be no assurance that the limitations of liability set forth in our contracts will be enforceable in all instances or will otherwise protect us from liability for damages. Although we have general liability insurance coverage, including coverage for errors or omissions, we retain a significant portion of risk through our insurance deductibles and there can be no assurance that such coverage will cover all types of claims, continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. The successful assertion of one or more large claims against us that exceed or are not covered by our insurance coverage or changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, results of operations, financial position and cash flows for a particular period. In the normal course of business and in conjunction with certain client engagements, we have entered into contractual arrangements through which we may be obligated to indemnify clients or other parties with whom we conduct business with respect to certain matters. These arrangements can include provisions whereby we agree to hold the indemnified party and certain of their affiliated entities harmless with respect to third-party claims related to such matters as our breach of certain representations or covenants, our intellectual property infringement, our gross negligence or willful misconduct or certain other claims made against certain parties. Payments by us under any of these arrangements are generally conditioned on the client making a claim and providing us with full control over the defense and settlement of such claim. It is not possible to determine the maximum potential liability under these indemnification agreements due to the unique facts and circumstances involved in each particular agreement. Historically, we have not made material payments under these indemnification agreements and therefore they have not had a material impact on our operating results, financial position, or cash flows. However, if events Cognizant Technology Solutions23JuneÂ 30, 2024 Form 10-QÂ Table of Contentsarise requiring us to make payment for indemnification claims under our indemnification obligations in contracts we have entered, such payments could have a material adverse effect on our business, results of operations, financial position and cash flows for a particular period. Note 13 â€” Segment InformationWe have seven industry-based operating segments, which are aggregated into four reportable business segments: â€¢Financial Services, which consists of the banking and insurance operating segments;â€¢Health Sciences, which consists of a single operating segment of the same name;â€¢Products and Resources, which consists of the retail and consumer goods; manufacturing, logistics, energy, and utilities; and travel and hospitality operating segments; andâ€¢Communications, Media and Technology, which consists of a single operating segment of the same name.Our segments are industry-based, and as such, we report revenue from clients in the segment with which our clients are most closely aligned. Our client partners, account executives and client relationship managers are aligned in accordance with the specific industries they serve. Our CODM evaluates the Company's performance and allocates resources based on segment revenues and operating profit. Segment operating profit is defined as income from operations before unallocated costs. Generally, operating expenses for each operating segment have similar characteristics and are subject to the same factors, pressures and challenges. However, the economic environment and its effects on industries served by the operating segments may affect revenues and operating expenses to differing degrees. Corporate expenses, expenses related to our NextGen program, a portion of depreciation and amortization and the impact of the settlements of the cash flow hedges are not allocated to individual segments in internal management reports used by the CODM. Accordingly, such expenses are excluded from segment operating profit and are included below as â€œunallocated costsâ€ and adjusted against our total income from operations. Additionally, we do not disclose assets by segment as a significant portion of the assets is used interchangeably among the segments and the CODM does not review such information.For revenues by reportable segment and geographic area, see Note 2. Segment operating profits by reportable segment were as follows for the three and six months ended June 30:Three Months EndedJune 30,Six Months EndedJune 30,Â (in millions)2024202320242023Financial Services$282Â $273Â $561Â $579Â Health Sciences333Â 352Â 644Â 679Â Products and Resources231Â 248Â 459Â 463Â Communications, Media and

Technology142Â 139Â 279Â 297Â Total segment operating profit988Â 1,012Â 1,943Â 2,018Â Less: unallocated costs280Â 435Â 540Â 739Â Income from operations$708Â $577Â $1,403Â $1,279Â Geographic Area InformationLong-lived assets by geographic area are as follows:As ofÂ (in millions)June 30, 2024December 31, 2023Long-lived Assets: (1)North America(2)$323Â $335Â Europe80Â 90Â Rest of World (3)606Â 623Â Total$1,009Â $1,048Â (1)Long-lived assets include property and equipment, net of accumulated depreciation and amortization.(2)Substantially all relates to the United States.(3)Substantially all relates to India.Cognizant Technology Solutions24JuneÂ 30, 2024 Form 10-QÂ Table of ContentsNote 14 â€" Subsequent EventsDividendOn July 30, 2024, the Board of Directors approved the Company's declaration of a $0.30 per share dividend with a record date of August 20, 2024 and a payment date of August 28, 2024. Cognizant Technology Solutions25JuneÂ 30, 2024 Form 10-QÂ Table of ContentsItemÂ 2.Â Â Â Â Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations.Executive SummaryCognizant is one of the worldâ€™s leading professional services companies, engineering modern businesses and delivering strategic outcomes for our clients. We help clients modernize technology, reimagine processes and transform experiences so they can stay ahead in a fast-changing world. We provide industry expertise and close client collaboration, combining critical perspective with a flexible engagement style. We tailor our services and solutions to specific industries with an integrated global delivery model that employs client service and delivery teams based at client locations and dedicated global and regional delivery centers. Our collaborative services include digital services and solutions, consulting, application development, systems integration, quality engineering and assurance, application maintenance, infrastructure and security as well as business process services and automation. Digital services continue to be an important part of our portfolio, aligning with our clients' focus on becoming data-enabled, customer-centric and differentiated businesses.In the second quarter of 2023, we initiated the NextGen program aimed at simplifying our operating model, optimizing corporate functions and consolidating and realigning office space to reflect the post-pandemic hybrid work environment. Our drive for simplification includes operating with fewer layers in an effort to enhance agility and enable faster decision making. We expect the savings generated by the program to help fund continued investments in our people, revenue growth opportunities and the modernization of our office space.In connection with the NextGen program, in the second quarter of 2024 we incurred $29 million of employee separation, facility exit and other costs. Since the inception of the program, we incurred $281 million in total costs. See Note 4 to our unaudited consolidated financial statements. We currently expect to incur costs of approximately $95Â million for the full year 2024, which is expected to bring the total charges under the program to approximately $325Â million. The estimates of the charges and expenditures that we expect to incur in connection with the NextGen program, and the timing thereof, are subject to a number of assumptions, including local law requirements in various jurisdictions, and actual amounts may differ materially from estimates. In addition, we may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur in connection with the NextGen program.Q2 2024 Financial Results1RevenueIncome from OperationsOperating MarginDiluted EPSGAAPAdjusted1GAAPAdjusted1Â Â Â Â GAAP Adjusted1Revenue down $36 million or 0.7% from Q2 2023; a decline of 0.5% in constant currency1Income from Operations up $131 million or 22.7% from Q2 2023Adjusted Income from Operations1 up $43 million or 6.2% from Q2 2023Operating margin up 280 bps from Q2 2023Adjusted Operating Margin1 up 100 bps from Q2 2023Diluted EPS up $0.23 or 25.3% from Q2 2023Adjusted Diluted EPS1 up $0.07 or 6.4% from Q2 2023During the quarter ended JuneÂ 30, 2024, revenues decreased by $36 million as compared to the quarter ended JuneÂ 30, 2023, representing a decrease of 0.7%, or a decrease of 0.5% on a constant currency1 basis. Revenues were negatively impacted by weakness in our Products and Resources and Financial Services segments, partially offset by revenue growth in our Health Sciences and Communications, Media and Technology segments. 1 Adjusted Income from Operations, Adjusted Operating Margin, Adjusted Diluted EPS and constant currency revenue growth are not measures of financial performance prepared in accordance with GAAP. See â€œNon-GAAP Financial Measuresâ€ for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.Cognizant Technology Solutions26JuneÂ 30, 2024 Form 10-QÂ Table of ContentsOur operating margin increased to 14.6% and Adjusted Operating Margin2 increased to 15.2% for the quarter ended JuneÂ 30, 2024, from operating margin of 11.8% and Adjusted Operating Margin of 14.2% for the quarter ended JuneÂ 30, 2023. The increase in our GAAP and Adjusted Operating Margins for the quarter ended June 30, 2024 as compared to the quarter ended June 30, 2023 was primarily driven by net savings generated from our NextGen program and the beneficial impact of foreign currency exchange rate movements, partially offset by the insurance recovery benefit of 60 basis points during the second quarter of 2023 related to a previously disclosed 2020 cyber incident and the impact of the resale of third-party products in connection with our integrated offerings strategy. In addition, our GAAP operating margins for the quarters ended June 30, 2024 and 2023, were negatively impacted by the NextGen charges, as discussed in Note 4 to our unaudited consolidated financial statements, which were excluded from our Adjusted Operating Margin.As a global professional services company, we compete on the basis of the knowledge, experience, insights, skills and talent of our employees and the value they can provide to our clients. We closely monitor attrition trends focusing on the metric that we believe is most relevant to our business. This metric, which we refer to as Voluntary Attrition - Tech Services, includes all voluntary separations with the exception of employees in our Intuitive Operations and Automation practice. For the trailing twelve months ended JuneÂ 30, 2024 our Voluntary Attrition - Tech Services was 13.6% as compared to 19.9% for the trailing twelve months ended JuneÂ 30, 2023. We finished the second quarter of 2024 with approximately 336,300 employees as compared to 345,600 employees at the end of the second quarter of 2023.Business OutlookWe continue to expect the long-term focus of our clients to be on their digital transformation into AI-ready, software-driven, data-enabled, customer-centric and differentiated businesses. We believe clients will continue to contend with industry-specific changes driven by evolving digital technologies, uncertainty in the regulatory environment, industry consolidation and convergence as well as international trade policies and other macroeconomic and geopolitical factors, including the uncertainty related to the global economy, which has affected and may continue to affect their demand for our services.We increasingly use AI-based technologies, including GenAI, in our client offerings and our own internal operations. AI technologies and services are part of a highly competitive and rapidly evolving market. We plan to make significant investments in our AI capabilities to meet the needs of our clients and harness its value in a flexible, secure, scalable and responsible way. As AI-based technologies evolve, we expect that some services that we currently perform for our clients will be replaced by AI or other forms of automation. This may lead to reduced demand for certain services or harm our ability to obtain favorable pricing or other terms for our services.We currently expect to incur total costs of approximately $325Â million in connection with the NextGen program, which started in the second quarter of 2023, with approximately $95Â million of such costs anticipated in 2024. See "Executive Summary." In addition to the NextGen program, potential tax law and other regulatory changes, including possible U.S. corporate income tax reform and the Code on Social Security, 2020 in India, among other items, may impact our future results. We expect that the Code on Social Security, 2020, if enacted as currently written, could result in a material one-time increase to our post-employment liability for past service and would also modestly increase our costs for employment and post-employment benefits prospectively. In addition, in March 2024, India and Mauritius signed a Protocol to amend the India-Mauritius Income Tax Treaty. We are currently evaluating the potential impact of the amendment, which, depending on its final terms when entered into force, could increase our effective income tax rate, as CTS India is a subsidiary of our wholly-owned Mauritius entity.On June 10, 2024, we announced the signing of a definitive agreement to acquire Belcan, a portfolio company of AE Industrial Partners and a leading global supplier of engineering research & development services, for a preliminary purchase price of approximately $1.3 billion in cash and stock. The transaction is anticipated to close in the quarter ending September 30, 2024, subject to the receipt of required regulatory approvals and other closing conditions. This acquisition is expected to significantly expand our engineering research & development and Internet of Things capabilities. Belcanâ€™s customers are primarily in the aerospace and defense, space and marine sectors. We expect to include these customers in our Products and Resources segment. The acquisition is expected to result in modest near-term margin dilution primarily due to transaction and integration related expenses and amortization of acquired intangibles.2 Adjusted Operating Margin is not a measure of financial performance prepared in accordance with GAAP. See â€œNon-GAAP Financial Measuresâ€ for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.Cognizant Technology Solutions27JuneÂ 30, 2024 Form 10-QÂ Table of ContentsResults of OperationsThree Months Ended JuneÂ 30, 2024 Compared to Three Months Ended JuneÂ 30, 2023 The following table sets forth, for the periods indicated, certain financial data for the three months ended June 30:Â Â % ofÂ % ofIncrease / DecreaseÂ (Dollars in millions, except per share data)2024Revenues2023Revenues$%Revenues$4,850Â 100.0Â $4,886Â 100.0Â $(36)(0.7)Cost of revenues(a)3,204Â 66.1Â 3,231Â 66.1Â (27)(0.8)Selling, general and administrative expenses(a)781Â 16.1Â 830Â 17.0Â (49)(5.9)Restructuring charges29Â 0.6Â 117Â 2.4Â (88)(75.2)Depreciation and amortization expense128Â 2.6Â 131Â 2.7Â (3)(2.3)Income from operations708Â 14.6Â 577Â 11.8Â 131Â 22.7Â Other income (expense), net20Â 10Â 10Â 100.0Â Income before provision for income taxes 728Â 15.0Â 587Â 12.0Â 141Â 24.0Â Provision for income taxes(165)(124)(41)33.1Â Income (loss) from equity method investments 3Â â€"Â 3Â N/ANet income$566Â 11.7Â $463Â 9.5Â $103Â 22.2Â Diluted EPS$1.14Â $0.91Â $0.23Â 25.3Â Other Financial Information3Adjusted Income from Operations and Adjusted Operating Margin$737Â 15.2Â $694Â 14.2Â $43Â 6.2Â Adjusted Diluted EPS$1.17Â $1.10Â $0.07Â 6.4Â (a)Exclusive of depreciation and amortization expense.N/AÂ Â Â Not applicableRevenues During the quarter ended JuneÂ 30, 2024, revenues decreased by $36 million as compared to the quarter ended JuneÂ 30, 2023, representing a decrease of 0.7%, or a decrease of 0.5% on a constant currency basis3. Our recently completed acquisitions contributed 60 basis points to the change in revenue. 3Adjusted Income from Operations, Adjusted Operating Margin, Adjusted Diluted EPS and constant currency revenue growth are not measures of financial performance prepared in accordance with GAAP. See â€œNon-GAAP Financial Measuresâ€ for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.Cognizant Technology Solutions28JuneÂ 30, 2024 Form 10-QÂ Table of ContentsRevenues - Reportable Business Segments and Geographic MarketsRevenues of $4,850 million across our business segments and geographies were as follows for the three months ended JuneÂ 30, 2024:Q2 2024 as compared to Q2 2023Increase / (Decrease)(Dollars in millions)$%CC %4Financial Services$(16)(1.1)(0.8)Health Sciences21Â 1.5Â 1.7Â Products and Resources(51)(4.3)(4.1)CMT10Â 1.2Â 1.4Â Total revenues$(36)(0.7)(0.5)Q2 2024 as compared to Q2 2023Increase / (Decrease)(Dollars in millions)$%CC %4North America$31Â 0.9Â 0.9Â United Kingdom(29)(6.1)(6.5)Continental Europe(24)(4.9)(4.0)Europe - Total(53)(5.5)(5.2)Rest of World(14)(4.2)(2.0)Total revenues$(36)(0.7)(0.5)Change in revenues was driven by the following factors:4â€¢Reduced demand for discretionary work negatively impacted revenues across all segments. Clients in our Products and Resources and our Financial Services segments were particularly affected;â€¢Recently completed acquisitions contributed 60 basis points of growth to the overall change in revenues, including 140 basis points of growth to our Communications, Media and Technology segment (primarily in North America) and 70 basis points of growth to our Products and Resources segment (primarily in North America);â€¢The resale of third-party products primarily in the Financial Services and Health Sciences segments in North America, in connection with our integrated offerings strategy, contributed 100 basis points of growth to the overall change in revenue; â€¢North America revenues in the Health Sciences and Communications, Media and Technology segments were positively impacted by the ramp up of several recently won large deals; andâ€¢Revenue declines in our Europe and Rest of World regions were primarily driven by weakness in the Financial Services and Products and Resources segments.4 Constant currency revenue growth is not a measure of financial performance prepared in accordance with GAAP. See â€œNon-GAAP Financial Measuresâ€ for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.Cognizant Technology Solutions29JuneÂ 30, 2024 Form 10-QÂ Table of ContentsCost of Revenues (Exclusive of Depreciation and Amortization Expense)Âª$27Mâ€"Â flat as a % of revenuesÂ¡Â % of RevenuesOur cost of revenues consists primarily of salaries, incentive-based compensation, stock-based compensation expense, employee benefits, project-related immigration and travel for technical personnel, subcontracting and costs of third-party products and services relating to revenues. Cost of revenues, as a percentage of revenues, was positively impacted by foreign currency exchange rate movements, offset by the resale of third-party products in connection with our integrated offerings strategy.SG&A Expenses (Exclusive of Depreciation and Amortization Expense)SG&A expenses consist primarily of salaries, incentive-based compensation, stock-based compensation expense, employee benefits, immigration, travel, marketing, communications, management, finance, administrative and occupancy costs. The decrease, as a percentage of revenues, was primarily driven by net savings generated from our NextGen program, partially offset by the Q2 2023 insurance recovery benefit of 60 basis points related to a previously disclosed 2020 cyber incident.Âª$49MÂª0.9% as a % of revenuesÂ¡% of RevenuesRestructuring ChargesRestructuring charges consist of costs related to the NextGen program. Restructuring charges were $29 million, or 0.6% as a percentage of revenue, for the three months ended JuneÂ 30, 2024, as compared to $117 million, or 2.4% as a percentage of revenue, for the three months ended JuneÂ 30, 2023. For further detail on our restructuring charges see Note 4 to our unaudited consolidated financial statements.Depreciation and Amortization ExpenseDepreciation and amortization expense decreased by 2.3% and decreased by 0.1% as a percentage of revenues, during the second quarter of 2024 as compared to the second quarter of 2023.Operating Margin and Adjusted Operating Margin5 - OverallThe increase in our GAAP operating margin and Adjusted Operating Margin5 for the quarter ended June 30, 2024 as compared to the quarter ended June 30, 2023 was primarily driven by net savings generated from our NextGen program and the beneficial impact of foreign exchange rate movements, partially offset by the insurance recovery benefit of 60 basis points in the second quarter of 2023 related to a previously disclosed 2020 cyber incident and the impact of the resale of third-party products in connection with our integrated offerings strategy. In addition, our GAAP operating margins for the quarters ended June 30, 2024 and 2023, were negatively impacted by the NextGen charges, as discussed in Note 4 to our unaudited consolidated financial statements, which were excluded from our Adjusted Operating Margin.5 Adjusted Income from Operations and Adjusted Operating Margin are not measures of financial performance prepared in accordance with GAAP. See â€œNon-GAAP Financial Measuresâ€ for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.Cognizant Technology Solutions30JuneÂ 30, 2024 Form 10-QÂ Table of ContentsA predominant portion of our costs in India are denominated in the Indian rupee, representing approximately 24% of our global operating costs during the three months ended JuneÂ 30, 2024. These costs are subject to foreign currency exchange rate fluctuations, which have an impact on our results of operations. We enter into foreign exchange derivative contracts to hedge certain Indian rupee denominated payments in India. These hedges are intended to mitigate the volatility of the changes in the exchange rate between the U.S. dollar and the Indian rupee. Net of the impact of the hedges, the depreciation of the Indian rupee positively impacted our operating margin for the three months ended JuneÂ 30, 2024 by 47 basis points as compared to the three months ended JuneÂ 30, 2023.Excluding the impact of applicable designated cash flow hedges, the depreciation of the Indian rupee against the U.S. dollar positively impacted our operating margin by 29 basis points during the three months ended JuneÂ 30, 2024. Each additional 1.0% change in exchange rate between the Indian rupee and the U.S. dollar will have the effect of moving our operating margin by 19 basis points (excluding the impact of the hedges). The settlement of our cash flow hedges had a positive impact of 8 basis points on our operating margin during the three months ended JuneÂ 30, 2024, compared to a negative impact of 10 basis points during the three months ended JuneÂ 30, 2023.Segment Operating ProfitSegment operating profit and operating margin percentage were as follows:Segment operating profit%Segment operating marginIn the second quarter of 2024, segment operating margins across all our segments were positively impacted by savings generated from our NextGen program and the beneficial impact of foreign currency exchange rate movements. Segment operating profit in the Health Sciences segment was negatively impacted by resales of third-party products in connection with our integrated offerings strategy and by higher costs typical to the initial phases of several recently won large deals in this segment.Total segment operating profit and operating margin were as follows for the three months ended June 30:(Dollars in millions)2024% of Revenues2023% of RevenuesIncrease/(Decrease)Total segment operating profit$988Â 20.4Â $1,012Â 20.7Â $(24)Less: unallocated costs280Â 5.8Â 435Â 8.9Â (155)Income from operations$708Â 14.6Â $577Â 11.8Â $131Â Unallocated costs decreased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily driven by lower NextGen charges of $29 million for the three months ended June 30, 2024 as compared to $117 million for the three months ended June 30, 2023 (see Note 4 to our unaudited consolidated financial statements) as well as lower corporate expenses.Cognizant Technology Solutions31JuneÂ 30, 2024 Form 10-QÂ Table of ContentsOther Income (Expense), NetThe following table sets forth total other income (expense), net for the three months ended June 30:(in millions)20242023Increase/DecreaseForeign currency exchange gains$4Â $5Â $(1)(Losses) on foreign exchange forward contracts not designated as hedging instruments(3)(14)11Â Foreign currency exchange gains (losses), net1Â (9)10Â Interest income30Â 30Â â€"Â Interest expense(10)(10)â€"Â Other, net(1)(1)â€"Â Total other income (expense), net$20Â $10Â $10Â The losses on foreign exchange forward contracts not designated as hedging instruments related to the realized and unrealized gains and losses on contracts entered into to offset our foreign currency exposures. As of JuneÂ 30, 2024, the notional value of our undesignated hedges was $930 million. Interest income for the three months ended JuneÂ 30, 2024 remained flat as compared to the same period in 2023. While our invested balances during the three months ended June 30, 2024 were lower as compared to the three months ended June 30, 2023 due to the required payment related to the ITD dispute in January 2024 (see Note 8 to our unaudited consolidated financial statements), we benefited from higher interest rates compared to the three months ended June 30, 2023.Provision for Income TaxesÃ©$41MÂ¡ Effective Income Tax Rate Ã© 1.6%The effective income tax rate in both periods reflects the benefits of discrete items related to U.S. state income taxes.Net IncomeThe increase in net income was primarily driven by an increase in income from operations, partially offset by a higher effective tax rate.Ã©$103MÂ¡ Ã© 2.2% of RevenuesNon-GAAP Financial MeasuresPortions of our disclosure include non-GAAP financial measures. These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures should be read in conjunction with our financial statements prepared in accordance with GAAP. The reconciliations of non-GAAP financial measures to the corresponding GAAP measures set forth below should be carefully evaluated. Our non-GAAP financial measures Adjusted Operating Margin and Adjusted Income from Operations excludes unusual items, such as NextGen charges. Our non-GAAP financial measure Adjusted Diluted EPS excludes unusual items, such as NextGen charges, and net non-operating foreign currency exchange gains or losses and the tax impact of all the applicable adjustments. For further detail on the NextGen charges, see Note 4 to our unaudited consolidated financial statements. The income tax impact of each item excluded from Adjusted Diluted EPS is calculated by applying the statutory rate and local tax regulations in the jurisdiction in which the item was incurred. Constant currency revenue growth is defined as revenues for a given period restated at the comparative periodâ€™s foreign currency exchange rates measured against the comparative period's reported revenues.We believe providing investors with an operating view consistent with how we manage the Company provides enhanced transparency into our operating results. For internal management reporting and budgeting purposes, we use various GAAP and Cognizant Technology Solutions32JuneÂ 30, 2024 Form 10-QÂ Table of Contentsnon-GAAP financial measures for financial and operational decision-making, to evaluate period-to-period comparisons, to determine portions of the compensation for executive officers and for making comparisons of our operating results to those of our competitors. We believe that the presentation of non-GAAP financial measures, which exclude certain costs, read in conjunction with our reported GAAP results and reconciliations to the most comparable GAAP measure, as applicable, can provide useful supplemental information to our management and investors regarding financial and business trends relating to our financial condition and results of operations.A limitation of using non-GAAP financial measures versus financial measures calculated in accordance with GAAP is that non-GAAP financial measures may exclude costs that are recurring such as net non-operating foreign currency exchange gains or losses. In addition, other companies may calculate non-GAAP financial measures differently than us, thereby limiting the usefulness of these non-GAAP financial measures as a comparative tool. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from non-GAAP financial measures to allow investors to evaluate such non-GAAP financial measures.The following table presents a reconciliation of each non-GAAP financial measure to the most comparable GAAP measure for the three months ended June 30:2024% ofRevenues2023% ofRevenuesGAAP income from operations and operating margin$708Â 14.6Â $577Â 11.8Â NextGen charges(1)29Â 0.6Â 117Â 2.4Â Adjusted Income from Operations and Adjusted Operating Margin$737Â 15.2Â $694Â 14.2Â GAAP diluted EPS$1.14Â $0.91Â Effect of NextGen charges, pre-tax0.06Â 0.23Â Non-operating foreign currency exchange (gains) losses, pre-tax (2)â€”Â 0.02Â Tax effect of above adjustments(3)(0.03)(0.06)Adjusted Diluted EPS$1.17Â $1.10Â (1)Consists of employee separation, facility exit and other costs incurred in connection with the NextGen program. See Note 4 to our unaudited consolidated financial statements for additional information.(2)Non-operating foreign currency exchange gains and losses, inclusive of gains and losses on related foreign exchange forward contracts not designated as hedging instruments for accounting purposes, are reported in "Foreign currency exchange gains (losses), net" in our unaudited consolidated statements of operations.(3)Presented below are the tax impacts of our non-GAAP adjustments to pre-tax income:Three Months EndedJune 30,(in millions)20242023Non-GAAP income tax benefit (expense) related to:NextGen charges$8Â $31Â Foreign currency exchange gains and losses1Â â€”Â The effective tax rate related to non-operating foreign currency exchange gains and losses varies depending on the jurisdictions in which such income and expenses are generated and the statutory rates applicable in those jurisdictions. As such, the income tax effect of non-operating foreign currency exchange gains and losses shown in the above table may not appear proportionate to the net pre-tax foreign currency exchange gains and losses reported in our unaudited consolidated statements of operations.Cognizant Technology Solutions33JuneÂ 30, 2024 Form 10-QÂ Table of ContentsSix Months Ended JuneÂ 30, 2024 Compared to Six Months Ended JuneÂ 30, 2023 The following table sets forth, for the periods indicated, certain financial data for the six months ended June 30:Â Â % ofÂ % ofIncrease / DecreaseÂ Â (Dollars in millions, except per share data)2024Revenues2023Revenues$%Revenues$9,610Â 100.0Â $9,698Â 100.0Â $(88)(0.9)Cost of revenues(a)6,350Â 66.1Â 6,374Â 65.7Â (24)(0.4)Selling, general and administrative expenses(a)1,546Â 16.1Â 1,665Â 17.2Â (119)(7.1)Restructuring charges52Â 0.5Â 117Â 1.2Â (65)(55.6)Depreciation and amortization expense259Â 2.7Â 263Â 2.7Â (4)(1.5)Income from operations1,403Â 14.6Â 1,279Â 13.2Â 124Â 9.7Â Other income (expense), net47Â 46Â 1Â 2.2Â Income before provision for income taxes 1,450Â 15.1Â 1,325Â 13.7Â 125Â 9.4Â Provision for income taxes(344)(282)(62)22.0Â Income (loss) from equity method investments6Â â€”Â 6Â N/ANet income$1,112Â 11.6Â $1,043Â 10.8Â $69Â 6.6Â Diluted EPS$2.23Â $2.05Â $0.18Â 8.8Â Other Financial Information6Adjusted Income From Operations and Adjusted Operating Margin$1,455Â 15.1Â $1,396Â 14.4Â $59Â 4.2Â Adjusted Diluted EPS$2.30Â $2.21Â $0.09Â 4.1Â (a)Exclusive of depreciation and amortization expense.N/AÂ Â Â Â Not applicableRevenues During the six months ended JuneÂ 30, 2024, revenues decreased by $88 million as compared to the six months ended JuneÂ 30, 2023, a decrease of 0.9% on both a reported and a constant currency basis6. Our recently completed acquisitions contributed 70 basis points to revenue growth.6 Adjusted Income from Operations, Adjusted Operating Margin, Adjusted Diluted EPS and constant currency revenue growth are not measures of financial performance prepared in accordance with GAAP. See â€œNon-GAAP Financial Measuresâ€ for more information and reconciliations to the most directly comparable GAAP financial measures.Cognizant Technology Solutions34JuneÂ 30, 2024 Form 10-QÂ Table of ContentsRevenues - Reportable Business Segments and Geographic MarketsRevenues of $9,610 million across our business segments and geographies were as follows for the six months ended JuneÂ 30, 2024:YTD 2024 as compared to YTD 2023Increase / (Decrease)(Dollars in millions)$%CC %7Financial Services$(107)(3.6)(3.7)Health Sciences4Â 0.1Â 0.2Â Products and Resources(36)(1.6)(1.6)CMT51Â 3.2Â 3.1Â Total revenues$(88)(0.9)(0.9)YTD 2024 as compared to YTD 2023Increase / (Decrease)(Dollars in millions)$%CC %7North America$7Â 0.1Â 0.1Â United Kingdom(51)(5.4)(7.1)Continental Europe(2)(0.2)(0.6)Europe - Total(53)(2.8)(3.8)Rest of World(42)(6.4)(3.9)Total revenues$(88)(0.9)(0.9)Change in revenues was driven by the following factors:7â€¢Reduced demand for discretionary work negatively impacted revenues across all segments. Clients in our Financial Services and Products and Resources segments were particularly affected;â€¢Recently completed acquisitions contributed 70 basis points of growth to the overall change in revenues, including 190 basis points of growth to our Communications, Media and Technology segment (primarily in North America and Continental Europe) and 70 basis points of growth to our Products and Resources segment (primarily in North America);â€¢The resale of third-party products, primarily in the Health Sciences and Financial Services segments in North America, in connection with our integrated offerings strategy, contributed 110 basis points of growth to the overall change in revenue;â€¢Health Sciences revenues were positively impacted by pharmaceutical clients in our Europe region, which was offset by the negative impact of the renegotiation of a large contract with a payer client in 2023 in our North America region, which reduced the scope of services but improved the profitability of the contract;â€¢North America revenues in the Communications, Media and Technology and Health Sciences segments were positively impacted by the ramp up of several recently won large deals;â€¢Revenue decline in our United Kingdom region was primarily driven by weakness in the Financial Services and Communications, Media and Technology segments; andâ€¢Revenue decline in our Rest of World region was primarily driven by weakness in the Financial Services and Products and Resources segments.7 Constant currency revenue growth is not a measure of financial performance prepared in accordance with GAAP. See â€œNon-GAAP Financial Measuresâ€ for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.Cognizant Technology Solutions35JuneÂ 30, 2024 Form 10-QÂ Table of ContentsCost of Revenues (Exclusive of Depreciation and Amortization Expense)Ãª$24MÃ©0.4% as a % of revenuesÂ¡% of RevenuesOur cost of revenues consists primarily of salaries, incentive-based compensation, stock-based compensation expense, employee benefits, project-related immigration and travel for technical personnel, subcontracting and costs of third-party products and services relating to revenues. The increase, as a percentage of revenues, was due to higher compensation costs for delivery personnel and the impact of the resale of third-party products in connection with our integrated offerings strategy, partially offset by the beneficial impact of foreign currency exchange rate movements.SG&A Expenses (Exclusive of Depreciation and Amortization Expense)SG&A expenses consist primarily of salaries, incentive-based compensation, stock-based compensation expense, employee benefits, immigration, travel, marketing, communications, management, finance, administrative and occupancy costs. The decrease, as a percentage of revenues, was primarily driven by the net savings generated from our NextGen program.Ãª$119MÃª1.1% as a % of revenuesÂ¡% of RevenuesRestructuring ChargesRestructuring charges consist of costs related to the NextGen program. Restructuring charges were $52 million, or 0.5% as a percentage of revenue, for the six months ended JuneÂ 30, 2024, as compared to $117 million, or 1.2% as a percentage of revenue, for the six months ended JuneÂ 30, 2023. For further detail on our restructuring charges see Note 4 to our unaudited consolidated financial statements.Depreciation and Amortization ExpenseDepreciation and amortization expense decreased by 1.5%, and remained flat as a percentage of revenues, during the six months ended JuneÂ 30, 2024 as compared to the 2023 period.Operating Margin and Adjusted Operating Margin8- OverallThe increase in our 2024 GAAP operating margin and Adjusted Operating Margin8 was primarily driven by net savings generated from our NextGen program and the beneficial impact of foreign currency exchange rate movements, partially offset by increased compensation costs and the impact of the resale of third-party products in connection with our integrated offerings strategy. In addition, our 2023 and 2024 GAAP operating margins were negatively impacted by the NextGen charges, as discussed in Note 4 to our unaudited consolidated financial statements, which were excluded from our Adjusted Operating Margin.Net of the impact of applicable designated cash flow hedges, the depreciation of the Indian rupee positively impacted our operating margin for the six months ended JuneÂ 30, 2024 by 46 basis points as compared to the six months ended JuneÂ 30, 2023. Excluding the impact of such hedges, the depreciation of the Indian rupee against the U.S. dollar positively impacted our operating margin by 24 basis points for the six months ended JuneÂ 30, 2024. The settlement of our cash flow hedges had a positive impact of 4 basis points on our operating margin during the six months ended JuneÂ 30, 2024, compared to a negative impact of 18 basis points during the 2023 period.8 Adjusted Income from Operations and Adjusted Operating Margin are not measures of financial performance prepared in accordance with GAAP. See â€œNon-GAAP Financial Measuresâ€ for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.Cognizant Technology Solutions36JuneÂ 30, 2024 Form 10-QÂ Table of ContentsSegment Operating ProfitSegment operating profit and operating margin percentage were as follows:Segment operating profit%Segment operating marginIn 2024, segment operating margins across all our segments were positively impacted by savings generated from our NextGen program and the beneficial impact of foreign currency exchange rate movements, partially offset by increased compensation costs. Segment operating profit in the Health Sciences and Communications, Media and Technology segments was negatively impacted by resales of third-party products in connection with our integrated offerings strategy and higher costs typical to the initial phases of several recently won large deals in these segments. Total segment operating profit and margin were as follows for the six months ended June 30:(Dollars in millions)2024% of Revenues2023% of RevenuesIncrease/(Decrease)Total segment operating profit$1,943Â 20.2Â $2,018Â 20.8Â $(75)Less: unallocated costs540Â 5.6Â 739Â 7.6Â (199)Income from operations$1,403Â 14.6Â $1,279Â 13.2Â $124Â Unallocated costs decreased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, driven by lower corporate expenses as well as lower NextGen charges of $52 million for the six months ended June 30, 2024 as compared to $117 million for the six months ended June 30, 2023 (see Note 4 to our unaudited consolidated financial statements).Other Income (Expense), NetThe following table sets forth total other income (expense), net for the six months ended June 30:(in millions)20242023Increase/DecreaseForeign currency exchange (losses) gains(21)27Â $(48)Gains (losses) on foreign exchange forward contracts not designated as hedging instruments28Â (24)52Â Foreign currency exchange gains (losses), net7Â 3Â 4Â Interest income60Â 60Â â€”Â Interest expense(21)(19)(2)Other, net1Â 2Â (1)Total other income (expense), net$47Â $46Â $1Â The foreign currency exchange losses were attributed to the remeasurement of net monetary assets and liabilities denominated in currencies other than the functional currencies of our subsidiaries. The gains and losses on foreign exchange forward contracts not designated as hedging instruments related to the realized and unrealized gains and losses on contracts entered into to offset our foreign currency exposures. Interest income for the six months ended JuneÂ 30, 2024 remained flat as compared to the same period in 2023. While our invested balances decreased during the six months ended JuneÂ 30, 2024 due to the required payment related to the ITD dispute in January 2024 (see Note 8 to our unaudited consolidated financial statements), we benefited from higher interest rates compared to the six months ended JuneÂ 30, 2023. Cognizant Technology Solutions37JuneÂ 30, 2024 Form 10-QÂ Table of ContentsProvision for Income TaxesÃ©$62MÂ¡ Effective Income Tax Rate Ã© 2.4%The effective income tax rate in both periods reflects the benefits of discrete items related to U.S. state income taxes. The effective income tax rate in 2023 additionally benefited from the effective settlement of the IRS examination for tax years 2017 and 2018.In December 2021, the OECD adopted model rules for a global framework to impose a 15% global minimum tax referred to as Pillar Two with an effective date of January 1, 2024. Although management continues to monitor additional guidance from the OECD and countriesâ€™ implementation of Pillar Two, based on current guidance, there was no material impact for the six months ended June 30, 2024 and we believe that our net income, cash flows, or financial condition will not be materially impacted in the future by Pillar Two.Net IncomeThe increase in net income was driven by an increase in income from operations, partially offset by a higher effective tax rate.Ã©$69MÂ¡ Ã© 0.8% of RevenuesNon-GAAP Financial MeasuresSee â€œThree Months Ended June 30, 2024 Compared to Three Months Ended June 30, 2023 â€“ Non-GAAP Financial Measuresâ€ above for additional information about our use of non-GAAP financial measures.The following table presents a reconciliation of each non-GAAP financial measure to the most comparable GAAP measure for the six months ended June 30:(Dollars in millions, except per share amounts)2024% ofRevenues2023% ofRevenuesGAAP income from operations and operating margin$1,403Â 14.6Â $1,279Â 13.2Â NextGen charges (1)52Â 0.5Â 117Â 1.2Â Adjusted Income from Operations and Adjusted Operating Margin$1,455Â 15.1Â $1,396Â 14.4Â GAAP diluted EPS$2.23Â $2.05Â Effect of NextGen charges, pre-tax0.10Â 0.23Â Non-operating foreign currency exchange (gains) losses, pre-tax (2)(0.01)(0.01)Tax effect of above adjustments (3)(0.02)(0.06)Adjusted Diluted EPS$2.30Â $2.21Â (1)Consists of employee separation, facility exit and other costs incurred in connection with the NextGen program. See Note 4 to our unaudited consolidated financial statements for additional information. (2)Non-operating foreign currency exchange gains and losses, inclusive of gains and losses on related foreign exchange forward contracts not designated as hedging instruments for accounting purposes, are reported in "Foreign currency exchange gains (losses), net" in our unaudited consolidated statements of operations.(3)Presented below are the tax impacts of each of our non-GAAP adjustments to pre-tax income:(in millions)Six Months EndedJune 30,20242023Non-GAAP income tax benefit (expense) related to:NextGen charges$13Â $31Â Foreign currency exchange gains and lossesâ€”Â 5Â Cognizant Technology Solutions38JuneÂ 30, 2024 Form 10-QÂ Table of ContentsThe effective tax rate related to non-operating foreign currency exchange gains and losses varies depending on the jurisdictions in which such income and expenses are generated and the statutory rates applicable in those jurisdictions. As such, the income tax effect of non-operating foreign currency exchange gains and losses shown in the above table may not appear proportionate to the net pre-tax foreign currency exchange gains and losses reported in our unaudited consolidated statements of operations.Liquidity and Capital ResourcesOur cash generated from operations has historically been the primary source of liquidity to fund operations and investments to grow our business. As of JuneÂ 30, 2024, we had cash, cash equivalents and short-term investments of $2,205 million and available capacity under our credit facility of approximately $1.9 billion. The following table provides a summary of cash flows for the six months ended June 30:(in millions)20242023Increase / DecreaseNet cash provided by (used in):Operating activities$357Â $765Â $(408)Investing activities(317)(300)(17)Financing activities(525)(704)179Â Operating activitiesThe decrease in cash provided by operating activities for the six months ended JuneÂ 30, 2024, as compared to the six months ended JuneÂ 30, 2023, was primarily driven by the $360 million payment made in relation to our dispute with the ITD in January 2024 (see Note 8 to our unaudited consolidated financial statements) and lower collections of our trade accounts receivable, partially offset by lower other income tax payments.We monitor turnover, aging and the collection of accounts receivable by client. Our DSO calculation includes receivables, net of allowance for doubtful accounts, and contract assets, reduced by the uncollected portion of deferred revenue. Our DSO was 80Â days as of JuneÂ 30, 2024, an increase of 3 days from 77 days as of DecemberÂ 31, 2023. Our DSO was 75 days as of JuneÂ 30, 2023, an increase of 1 day from 74 days as of DecemberÂ 31, 2022. Investing activities The increase in cash used in investing activities for the six months ended JuneÂ 30, 2024, as compared to the six months ended JuneÂ 30, 2023, was primarily driven by lower net maturities of investments in 2024 as compared to 2023.Financing activitiesThe decrease in cash used in financing activities for the six months ended JuneÂ 30, 2024, as compared to the six months ended JuneÂ 30, 2023, was primarily driven by lower repurchases of common stock, partially offset by higher term loan repayments in 2024.We have a Credit Agreement providing for a $650Â million Term Loan and a $1,850Â million unsecured revolving credit facility, which are each due to mature in October 2027. We are required under the Credit Agreement to make scheduled quarterly principal payments on the Term Loan. We believe that we currently meet all conditions set forth in the Credit Agreement to borrow thereunder, and we are not aware of any conditions that would prevent us from borrowing part or all of the remaining available capacity under the revolving credit facility as of JuneÂ 30, 2024 and through the date of this filing. As of JuneÂ 30, 2024, we had no outstanding balance on the revolving credit facility. See Note 7 to our unaudited consolidated financial statements.On June 10, 2024 we announced the signing of a definitive agreement to acquire Belcan for a preliminary purchase price of approximately $1.3 billion in cash and stock (1,470,589 shares of Class A Common Stock). Cash consideration is expected to be funded through a mix of cash on hand and debt. The transaction is anticipated to close in the quarter ending September 30, 2024, subject to the receipt of required regulatory approvals and other closing conditions.Cognizant Technology Solutions39JuneÂ 30, 2024 Form 10-QÂ Table of ContentsCapital AllocationAcquisitionsShare RepurchasesDividend paymentsWe review our capital allocation on an ongoing basis, considering our financial performance and liquidity position, investments required to execute our strategic plans and initiatives, acquisition opportunities, the economic outlook, regulatory changes and other relevant factors. As these factors may change over time, the actual amounts expended on stock repurchase activity, dividends, and acquisitions, if any, during any particular period cannot be predicted and may fluctuate from time to time. Other Liquidity and Capital Resources InformationWe seek to ensure that our worldwide cash is available in the locations in which it is needed. As part of our ongoing liquidity assessments, we regularly monitor the mix of our domestic and international cash flows and cash balances. We evaluate on an ongoing basis what portion of the non-U.S. cash, cash equivalents and short-term investments is needed locally to execute our strategic plans and what amount is available for repatriation back to the United States.We expect operating cash flows, cash and short-term investment balances, together with the available capacity under our revolving credit facilities, to be sufficient to meet our operating requirements, including purchase commitments, tax payments, including Tax Reform Act transition tax payments, and servicing our debt for the next twelve months. The ability to expand and grow our business in accordance with current plans, make acquisitions, meet long-term capital requirements beyond a twelve-month period and execute our capital return plan will depend on many factors, including the rate, if any, at which cash flow increases, our ability and willingness to pay for acquisitions with capital stock and the availability of public and private debt, including the ability to extend the maturity of or refinance our existing debt, and equity financing. We cannot be certain that additional financing, if required, will be available on terms and conditions acceptable to us, if at all. Commitments and ContingenciesSee Note 12 to our unaudited consolidated financial statements.Critical Accounting EstimatesManagementâ€™s discussion and analysis of our financial condition and results of operations is based on our unaudited consolidated financial statements that have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities, including the recoverability of tangible and intangible assets, disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. On an ongoing basis, we evaluate our estimates. The most significant estimates relate to the recognition of revenue and profits, including the application of the cost-to-cost method of measuring progress to completion for certain fixed-price contracts, income taxes, business combinations and valuation of goodwill and other long-lived assets. We base our estimates on historical experience, current trends and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual amounts may differ from the estimates used in the preparation of the accompanying unaudited consolidated financial statements. For a discussion of our critical accounting estimates, see â€œItem 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023. Our significant accounting policies are described in Note 1 to the audited consolidated financial statements included in our Annual Report on FormÂ 10-K for the year ended DecemberÂ 31, 2023. Recently Adopted and New Accounting PronouncementsThere have been no changes in the information provided regarding recently adopted and new accounting pronouncements in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023.Cognizant Technology Solutions40JuneÂ 30, 2024 Form 10-QÂ Table of ContentsItemÂ 3.Â Â Â Â Quantitative and Qualitative Disclosures about Market Risk.There have been no material changes in our quantitative and qualitative disclosures about market risk from those disclosed in Part II, Item 7A, Quantitative and Qualitative Disclosures about Market Risk, in our Annual Report on Form 10-K for the fiscal year ended DecemberÂ 31, 2023, filed with the SEC on February 14, 2024.ItemÂ 4.Â Â Â Â Controls and Procedures.Evaluation of Disclosure Controls and ProceduresOur management, under the supervision and with the participation of our chief executive officer and our chief financial officer, evaluated the design and operating effectiveness of our disclosure controls and procedures (as defined in RulesÂ 13a-15(e) and 15d-15(e) under the Exchange Act) as of JuneÂ 30, 2024. Based on this evaluation, our chief executive officer and our chief financial officer concluded that, as of JuneÂ 30, 2024, our disclosure controls and procedures were effective.Changes in Internal Control over Financial ReportingNo changes in our internal control over financial reporting (as defined in RulesÂ 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended JuneÂ 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.Cognizant Technology Solutions41JuneÂ 30, 2024 Form 10-QÂ Table of ContentsPART II. OTHER INFORMATIONItemÂ 1. Legal ProceedingsSee Note 12 to our unaudited consolidated financial statements.ItemÂ 1A. Risk FactorsThere have been no material changes in our risk factors from those disclosed in Part I, Item 1A, Risk Factors, in our Annual Report on Form 10-K for the fiscal year ended DecemberÂ 31, 2023 filed with the SEC on February 14, 2024. ItemÂ 2.Â Â Â Â Unregistered Sales of Equity Securities and Use of ProceedsIssuer Purchases of Equity SecuritiesOur stock repurchase program allows for the repurchase of up to $11.5 billion, excluding fees and expenses, of our ClassÂ A common stock through open market purchases, including under a 10b5-1 Plan in accordance with applicable federal securities laws. The repurchase program does not have an expiration date and had a remaining balance of $1,605 million as of JuneÂ 30, 2024. The timing of repurchases and the exact number of shares to be purchased are determined by management, in its discretion, or pursuant to a 10b5-1 Plan, and depend upon market conditions and other factors. During the three months ended JuneÂ 30, 2024, we repurchased $63 million of our Class A common stock under our stock repurchase program as follows:MonthTotal Numberof SharesPurchasedAveragePrice Paidper ShareTotal Number of Shares Purchased as Part of Publicly Announced Plans or ProgramsApproximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs(in millions)April 1, 2024 - April 30, 2024â€”Â $â€”Â â€”Â $1,667Â May 1, 2024 - May 31, 2024â€”Â â€”Â â€”Â 1,667Â June 1, 2024 - June 30, 2024925,000Â 67.58Â 925,000Â 1,605Â Total925,000Â $67.58Â 925,000Â The aggregate purchase price and weighted average price per share does not include the excise tax on net stock repurchases incurred as part of the recently enacted Inflation Reduction Act. The excise tax was immaterial for the three months ended JuneÂ 30, 2024.During the three months ended JuneÂ 30, 2024, we also purchased shares in connection with our stock-based compensation plans, whereby shares of our common stock were tendered by employees for payment of applicable statutory tax withholdings. For the three months ended JuneÂ 30, 2024, such repurchases totaled 0.2 million shares at an aggregate cost of $13Â million.ItemÂ 5.Â Â Â Â Other Information(c) Trading PlansDuring the three months ended JuneÂ 30, 2024, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).Cognizant Technology Solutions42JuneÂ 30, 2024 Form 10-QÂ Table of ContentsItemÂ 6.Â Â Â Â Exhibit IndexEXHIBIT INDEXÂ Â Incorporated by ReferenceÂ NumberExhibit DescriptionFormFile No.ExhibitDateFiled or FurnishedÂ Herewith3.1Amended and Restated Certificate of Incorporation, dated June 4, 20248-K000-244293.1Â 6/7/20243.2Amended and Restated Bylaws, as adopted on September 14, 20188-K000-244293.1Â 9/20/20182.1Agreement and Plan of Merger, dated June 5, 2024, among Propulsion Holdings, LLC, Cognizant Domestic Holdings Corporation, Eagle Acquisition Sub, LLC, and Propulsion Intermediate, LP8-K000-244292.16/10/202410.1Non-Employee Director Compensation Guidelines (effective as of June 4, 2024)Filed10.2Amendment No. 1 to the Credit Agreement, dated as of October 6, 2022, among Cognizant Technology Solutions Corporation, Cognizant Worldwide Limited, certain financial institutions party thereto and JPMorgan Chase Bank, N.A., as administrative agentFiled31.1Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002Filed31.2Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002Filed32.1Certification of principal executive officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. 1350Furnished32.2Certification of principal financial officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. 1350Furnished101.INSInline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.Filed101.SCHInline XBRL Taxonomy Extension Schema DocumentFiled101.CALInline XBRL Taxonomy Extension Calculation Linkbase DocumentFiled101.DEFInline XBRL Taxonomy Extension Definition Linkbase DocumentFiled101.LABInline XBRL Taxonomy Extension Label Linkbase DocumentFiled101.PREInline XBRL Taxonomy Extension Presentation Linkbase DocumentFiled104Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) FiledCognizant Technology Solutions43JuneÂ 30, 2024 Form 10-QÂ Table of ContentsSIGNATURESPursuant 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.Cognizant Technology Solutions CorporationDate:July 31, 2024By:/s/ RAVI KUMAR SRavi Kumar S,Chief Executive Officer(Principal Executive Officer)Date:July 31, 2024By:/s/ JATIN DALALJatin Dalal,Chief Financial Officer(Principal Financial Officer)Cognizant Technology Solutions44JuneÂ 30, 2024 Form 10-QÂ EX-10.1 2 ctshexhibit1016302024.htm EX-10.1 DocumentEXHIBIT 10.1Cognizant Technology Solutions CorporationNon-Employee Director Compensation Guidelines(As Amended May 15, 2024 effective as of thedate of the 2024 Annual Meeting of Shareholders)Annual Cash Retainer for service on the Board:$100,000*Additional Annual Cash Retainer for serving as Chair of the Board:$150,000*Additional Annual Cash Retainer for serving as Member or Chair of a committee of the Board:Committee MemberCommittee Chair**Audit Committee$20,000*$35,000*Compensation and Human Capital Committee$15,000*$25,000*Finance and Strategy Committee$15,000*$22,500*Governance and Sustainability Committee$12,500*$22,500*Stock Elections (in lieu of Cash Retainers):Directors may elect to have all or a portion of the Annual Cash Retainers and Additional Annual Cash Retainers (together, â€œCash Retainersâ€) to which they become entitled paid in fully vested Class A Common Stock (â€œCommon Stockâ€) in lieu of cash. Any election to receive Cash Retainers in shares must be made on or prior to the date of the Annual Meeting of Shareholders (â€œAnnual Meetingâ€) immediately preceding the director year (i.e., the period from one Annual Meeting to the next Annual Meeting) with respect to which such Cash Retainers will be paid; provided, however, that a director that is newly elected to the Board (whether or not at an Annual Meeting) shall be entitled for a period of thirty (30) days following such directorâ€™s initial election to the Board to make a Stock Election for such directorâ€™s initial director year or partial director year of service, as applicable (each such deadline, as applicable, a â€œDue Dateâ€). If a director is subject to tax withholding as a non-U.S. person with regards to Cash Retainers, a Stock Election will apply only with respect to the portion of the Cash Retainers to which the director is entitled after such tax withholding. The Stock Election made with respect to a director year shall be irrevocable after the applicable Due Date with respect to such director year. The number of shares of Common Stock granted will be determined by dividing the amount of the applicable Cash Retainer by the closing price of the Common Stock on the later of (i)Â the date the director becomes entitled to the Cash Retainer or (ii)Â the Due Date (in each case rounded down to nearest whole share). Notwithstanding the foregoing, a director may not make a Stock Election during a Company trading blackout period or when the director is otherwise in possession of material non-public information (in any event, a â€œClosed Windowâ€).Annual RSU Award:Board MemberBoard Chair**$220,000*$270,000*Annual restricted stock unit (â€œRSUâ€) awards are granted as of, or as soon as practicable following, the date of the Annual Meeting or the date a new director joins the Board. The number of RSUs granted will be determined by dividing the amount set out above by the closing price of the Common Stock on the date of the Annual Meeting or the date a new director joins the Board, as applicable (rounded down to nearest whole share). 100% of the RSUs vest on the 1st anniversary of the grant date of the award.Retirement:Upon a directorâ€™s retirement while in good standing, the Boardâ€™s intent is to accelerate the vesting of such directorâ€™s outstanding equity awards, and may do so in its discretion.Payment Deferral ElectionsCash Retainers, Annual RSU awards and Common Stock received in lieu of Cash Retainers may be eligible for payment deferral elections in accordance with applicable tax laws and, for Annual RSU Awards and Common Stock received in lieu of Cash Retainers (which shall be granted as â€œDeferred Stock Unitsâ€), the Cognizant Technology Solutions Corporation 2023 Incentive Award Plan or any successor plan (the â€œ2023 Planâ€). Such deferred Annual RSUs and Deferred Stock Units shall accrue Dividend Equivalents (as defined in the 2023 Plan) from the date of grant through settlement of such award.Compensation LimitsAll amounts received by any non-employee director under these guidelines shall be subject to the limitation contained in Section 4.6(b) of the 2023 Plan.* Indicates that this compensation element will be paid on a pro rata basis for new members of the Board of Directors or a committee or a new Chair of the Board or a committee in the initial year of service, calculated based on the length of service during the twelve-month period following the Companyâ€™s most recent Annual Meeting. In addition, each of the indicated cash retainers is paid in advance on an annual basis following the Annual Meeting (or if not elected at an Annual Meeting, within 30 days after election to the Board of Directors), provided, that payments may be delayed in the discretion of the Board (but in no event beyond the end of the calendar year in which they would otherwise be payable) to accommodate Stock Elections delayed by a Closed Window.** Committee chairs and the Board chair receive the chair retainer/award and not the member retainer/award.2 EX-10.2 3 ctshexhibit1026302024.htm EX-10.2 ctshexhibit1026302024 EXHIBIT 10.2 Execution Version AMENDMENT NO. 1 THIS AMENDMENT NO. 1 (this â€œAgreementâ€), dated as of April 18, 2024, is entered into among COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION, a Delaware corporation (the â€œBorrowerâ€), COGNIZANT WORLDWIDE LIMITED, a company incorporated in England and Wales with registered number 7195160 (â€œCWLâ€), as a Designated Borrower, and JPMORGAN CHASE BANK, N.A., as Administrative Agent. RECITALS WHEREAS, the Borrower, CWL, the additional Designated Borrowers from time to time party thereto, each lender from time to time party thereto (collectively, the â€œLendersâ€ and individually, a â€œLenderâ€), and the Administrative Agent are party to the Credit Agreement, dated as of October 6, 2022 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof, the â€œCredit Agreementâ€); WHEREAS, certain loans, commitments and/or other extensions of credit (the â€œLoansâ€) under the Credit Agreement denominated in Canadian Dollars (the â€œAffected Currencyâ€) incur or are permitted to incur interest, fees or other amounts based on the Canadian Dollar Offered Rate as administered by Refinitiv Benchmark Services (UK) Limited (â€œCDORâ€) in accordance with the terms of the Credit Agreement; and WHEREAS, a Benchmark Transition Event has occurred with respect to the Affected Currency and pursuant to Section 3.03(b) of the Credit Agreement, the Administrative Agent has determined in accordance with the Credit Agreement that CDOR for the Affected Currency should be replaced with the applicable Benchmark Replacement for all purposes under the Credit Agreement and any Loan Document and such changes shall become effective at and 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 (such time, the â€œObjection Deadlineâ€), so long as the Administrative Agent has not received, by such time, written notice of objection to such applicable Benchmark Replacement from Lenders comprising the Required Lenders. NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows: 1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement, as amended by this Agreement. 2. Agreement. The Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Exhibit A hereto. Notwithstanding anything to the contrary contained in the Credit Agreement or in any other Loan Document, the Credit Agreement is hereby amended and modified to give effect to the provisions set forth on Exhibit A hereto on and as of the occurrence of the Benchmark Replacement Date, which is currently expected to be June 28, 2024. 3. Payment of Expenses. The Borrower agrees to reimburse the Administrative Agent for all reasonable and documented or invoiced fees, charges and disbursements of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement, including all reasonable and documented or invoiced fees, charges and disbursements of one counsel to the Administrative Agent. Â 2 4. Conditions Precedent. This effectiveness of this Agreement is subject to the satisfaction of each of the following conditions (the date of the satisfaction of all such conditions, the â€œAmendment No. 1 Effective Dateâ€): (a) The Administrative Agent (or its counsel) shall have received from each of the Borrower and the Designated Borrower either (x) a counterpart of this Agreement signed on behalf of such party or (y) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., â€œpdfâ€)) that such party has signed a counterpart of this Agreement. (b) The Administrative Agent has not received, by the Objection Deadline, written notice of objection to such applicable Benchmark Replacement or the amendments to the Credit Agreement as provided herein from Lenders comprising the Required Lenders. (c) The representations and warranties of each Loan Party set forth in Article V of the Credit Agreement shall be true and correct in all material respects, in each case on and as of the Amendment No. 1 Effective Date (or true and correct in all material respects as of a specified date, if earlier). (d) At the time of and immediately after effectiveness of this Agreement, no Default or Event of Default shall have occurred and be continuing. 5. Representations and Warranties. Each Loan Party represents and warrants to the Administrative Agent that, as of the date hereof: (a) this Agreement has been duly authorized, executed and delivered by such Loan Party and constitutes the legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditorsâ€™ rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and (iv) any foreign laws, rules and regulations as they relate to pledges of equity interests of foreign Subsidiaries that are not Loan Parties; and (b) the execution, delivery and performance by each Loan Party of this Agreement will not (i) violate (A) any provision of law, statute, rule or regulation applicable to the Borrower, the Designated Borrower or any such Subsidiary Loan Party, (B) the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of the Borrower, the Designated Borrower or any such Subsidiary Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Borrower, the Designated Borrower or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or this clause (ii) would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to (x) any property or assets now owned or hereafter acquired by the Borrower, the Designated Borrower or any such Subsidiary Loan Party, other than the Liens permitted under Section 7.01 of the Credit Agreement, or (y) any equity interests of the Designated Borrower now owned or hereafter acquired by Borrower, other than Liens created by the Loan Documents. Â 3 (c) At the time of and immediately after effectiveness of this Agreement, no Default or Event of Default shall have occurred and be continuing. 6. Reaffirmation; Reference to and Effect on the Loan Documents. (a) From and after the Amendment No. 1 Effective Date, each reference in the Credit Agreement to â€œhereunder,â€ â€œhereof,â€ â€œthis Agreementâ€ or words of like import and each reference in the other Loan Documents to â€œCredit Agreement,â€ â€œthereunder,â€ â€œthereofâ€ or words of like import shall, unless the context otherwise requires, mean and be a reference to the Credit Agreement as amended by this Agreement. This Agreement is a Loan Document. (b) The Loan Documents, and the obligations of the Borrower and the Designated Borrower under the Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. (c) The Borrower and Designated Borrower (i) acknowledges and consents to all of the terms and conditions of this Agreement, (ii) affirms all of its obligations under the Loan Documents and (iii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents. The Borrower hereby reaffirms its obligations under the Credit Agreement and agrees that its obligation to guarantee the Obligations of the Designated Borrower is in full force and effect as of the date hereof. (d) The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. (e) In the event of any conflict between the terms of this Agreement and the terms of the Credit Agreement or the other Loan Documents, the terms hereof shall control. 7. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial, Etc. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state. (b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 11.15 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN. 8. Amendments; Headings; Severability. This Agreement may not be amended nor may any provision hereof be waived except pursuant to pursuant to Section 11.01 of the Credit Agreement. The Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting this Agreement. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with Â 4 valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. 9. Execution in Counterparts. This Agreement 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 of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words â€œexecution,â€ â€œsigned,â€ â€œsignature,â€ â€œdelivery,â€ and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. â€œElectronic Signaturesâ€ means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. 10. Notices. All notices hereunder shall be given in accordance with the provisions of Section 11.02 of the Credit Agreement. [remainder of page intentionally left blank] Â [Signature Page to Amendment] Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written. BORROWER: COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION, as Borrower By: /s/ Yana Shor Name: Yana Shor Title: Treasurer and Authorized Signatory DESIGNATED BORROWER: COGNIZANT WORLDWIDE LIMITED, as Designated Borrower By: /s/ Yana Shor Name: Yana Shor Title: Authorized Signatory Â [Signature Page to Amendment] ADMINISTRATIVE AGENT: JPMORGAN CHASE BANK, N.A., as Administrative Agent By: /s/ Ryan Zimmerman Name: Ryan Zimmerman Title: Executive Director Â Exhibit A (Attached hereto) Â Execution VersionExhibit A $2,500,000,000 CREDIT AGREEMENT Dated as of October 6, 2022, as amended by Amendment No. 1, dated as of April 18, 2024 among COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION, as the Borrower, COGNIZANT WORLDWIDE LIMITED, as a Designated Borrower, The Additional Designated Borrowers from Time to Time Parties Hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, The Other Lenders Party Hereto, BANK OF AMERICA, N.A., BNP PARIBAS SECURITIES CORP., TD BANK, N.A. and TRUIST BANK as Syndication Agents, and BANK OF NOVA SCOTIA, HSBC BANK USA, N.A., PNC BANK, NATIONAL ASSOCIATION, RBC CAPITAL MARKETS,1 STANDARD CHARTERED BANK and U.S. BANK NATIONAL ASSOCIATION as Documentation Agents and BANK OF CHINA, CITIGROUP GLOBAL MARKETS INC., CITIZENS BANK, N.A., CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BANCO SANTANDER, S.A., NEW YORK BRANCH, SOCIETE GENERALE, THE BANK OF NEW YORK MELLON, THE HUNTINGTON NATIONAL BANK and as Senior Managing Agents JPMORGAN CHASE BANK, N.A., BANK OF AMERICA, N.A., BNP PARIBAS SECURITIES CORP., TD BANK, N.A. and TRUIST SECURITIES, INC. 1 RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates. 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The Borrower has requested that the Lenders provide a term loan facility and a revolving credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein. In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows: ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below: â€œABRâ€, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate. All ABR Loans shall be denominated in U.S. Dollars. â€œABR Loanâ€ means a Loan that bears interest based on the ABR. Each Swingline Loan shall be an ABR Loan. â€œAcquisitionâ€ means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of 50% of the capital stock, partnership interests, membership interests or equity of any Person, or otherwise causing any Person to become a Subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is a Subsidiary of the Borrower). â€œActual Knowledgeâ€ means, with respect to any information or event, that a Responsible Officer of the Borrower has actual knowledge of such information or event. â€œAdjusted AUD Rateâ€ means, with respect to any Loan denominated in Australian Dollars for any Interest Period, an interest rate per annum equal to (a) the AUD Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted AUD Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. â€œAdjusted CDOR Rateâ€ means, with respect to any Loan denominated in Canadian Dollars for any Interest Period, an interest rate per annum equal to (a) the CDOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted CDOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Â â€œAdjusted Daily Simple RFRâ€ means, (i) with respect to any RFR Borrowing denominated in Pounds Sterling, an interest rate per annum equal to (a) the Daily Simple RFR for Pounds Sterling, plus (b) 0.0326%, (ii) with respect to any RFR Borrowing denominated in Swiss Francs, an interest rate per annum equal to (a) the Daily Simple RFR for Swiss Francs, plus (b) -0.0571%, (iii) with respect to any RFR Borrowing denominated in Singapore Dollars, an interest rate per annum equal to the Daily Simple RFR for Singapore Dollars and, (iv) with respect to any RFR Borrowing denominated in U.S. Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for U.S. Dollars, plus (b) 0.10% and (v) with respect to any RFR Borrowing denominated in Canadian Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Canadian Dollars, plus (b) 0.29547%; provided that if the Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. â€œAdjusted EURIBOR Rateâ€ means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. â€œAdjusted Term CORRA Rateâ€ means, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars for any Interest Period, an interest the rate per annum equal to (a) Term CORRA for such Interest Period plus (b) 0.29547% for a one month interest period or 0.32138% for a three month interest period; provided that if the Adjusted Term CORRA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. â€œAdjusted Term SOFR Rateâ€ means, with respect to any Term Benchmark Borrowing denominated in U.S. Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. â€œAdjusted TIBOR Rateâ€ means, with respect to any Term Benchmark Borrowing denominated in Yen for any Interest Period, an interest rate per annum equal to (a) the TIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted TIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. â€œAdministrative Agentâ€ means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent. â€œAdministrative Agentâ€™s Officeâ€ means the Administrative Agentâ€™s address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders. â€œAdministrative Questionnaireâ€ means an Administrative Questionnaire in a form supplied by the Administrative Agent. â€œAffected Financial Institutionâ€ means (a) any EEA Financial Institution or (b) any UK Financial Institution. 2 Â â€œAffiliateâ€ means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. â€œAgent Partiesâ€ has the meaning specified in Section 11.02(c). â€œAggregate Commitmentsâ€ means the Commitments of all the Lenders. â€œAgreed Currenciesâ€ means U.S. Dollars and each Foreign Currency. â€œAgreementâ€ means this Credit Agreement. â€œAlternate Base Rateâ€ means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus Â½ of 1.0% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 3.03), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.0%, such rate shall be deemed to be 1.0% for purposes of this Agreement. â€œAmendment No. 1â€ mean Amendment No. 1, dated as of April 18, 2024, by the Administrative Agent. â€œAmendment No. 1 Effective Dateâ€ has the meaning assigned to it in Amendment No. 1. â€œAncillary Documentâ€ has the meaning assigned to it in Section 11.10. â€œAnti-Corruption Lawsâ€ means all laws, rules and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption. â€œApplicable Jurisdictionâ€ has the meaning specified in Section 11.04(a). â€œApplicable Marginâ€ means, for any day, if at any time the Borrower has received Index Debt Ratings from either of S&P and Moodyâ€™s, with respect to any ABR Loan, Term Benchmark Loan or RFR Loan of any Class, or with respect to the Commitment Fees payable hereunder, as the case may be, shall be the applicable rate per annum set forth below under the caption â€œApplicable Margin (Term Benchmark Loans / RFR Loans)â€, â€œApplicable Margin (ABR Loans)â€ or â€œCommitment Fee Rateâ€, as the case may be, based upon the Index Debt Rating by S&P and/or Moodyâ€™s, respectively, applicable on such date as set forth below under the caption â€œRatings Levelâ€ (each such level set forth below, a â€œRatings Levelâ€): 3 Â 4 Commitment Fee Rate 0.875% 0.00% 0.07% Ratings Level Ratings Level I Index Debt Ratings of at least A+ by S&P/A1 by Moodyâ€™s Ratings Level III Index Debt Ratings of at least A- by S&P/A3 by Moodyâ€™s and not Ratings Level I or II 1.00% 0.75% 0.00% Applicable Margin (Term Benchmark Loans / RFR Loans) 0.09% 0.00% Applicable Margin if Borrower has an Index Debt Rating: Ratings Level IV Index Debt Ratings below Ratings Level III 0.05% 1.125% Applicable Margin ABR Loans 0.00% 0.125% For purposes of the foregoing, (i) in the event that Index Debt Ratings are provided by Moodyâ€™s and S&P and such ratings shall fall within the same Ratings Level, the Applicable Margin shall be based upon such Ratings Level, (ii) in the event that Index Debt Ratings are provided by Moodyâ€™s and S&P and such ratings shall fall within different Ratings Levels, the Applicable Margin shall be based on the Ratings Level of the higher of the two ratings unless one of the two ratings is two or more Ratings Levels lower than the other, in which case the Applicable Margin shall be based on the Ratings Level immediately below the Ratings Level of the higher of the two ratings; (iii) in the event that an Index Debt Rating is provided only by one of Moodyâ€™s and S&P, the Applicable Margin shall be based on the Ratings Level of such rating; (iv) if at any time the Borrower does not have an Index Debt Rating from any of S&P and Moodyâ€™s, the Applicable Margin shall be pursuant to the pricing grid below; and (v) if the Index Debt Rating established by a rating agency shall be changed (other than as a result of a change in the rating system of such rating agency), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders pursuant to Section 6.02 or otherwise. Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of any of the rating agencies shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall Ratings Level II Index Debt Ratings of at least A by S&P/A2 by Moodyâ€™s and not Ratings Level I Â 5 0.07% ABR Rate Level II Leverage Ratio of greater than 1.0x and less than or equal to 2.0x Commitment Fee Rate 1.00% 0.00% 0.09% Level Level I Leverage Ratio of less than or equal to 1.0x Level III Leverage Ratio of greater than 2.0x 1.125% 0.875% 0.00% Applicable Margin (Term Benchmark Rate / RFR Rate) 0.125% 0.00% For purposes of the foregoing, (A) the Leverage Ratio shall be calculated on a pro forma basis as of the end of each fiscal quarter of the Borrower following the delivery of the Compliance Certificate for such fiscal quarter and (B) each change in the Applicable Margin resulting from a change in the Leverage Ratio shall be effective during the period commencing on and including the date of delivery to the Administrative Agent of such Compliance Certificate indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that (x) upon notice thereof from the Administrative Agent to the Borrower, the Leverage Ratio shall be deemed to be Level III if the Borrower fails to deliver any such Compliance Certificate during the period from the date that is five Business Days after the expiration of the time for delivery thereof until such Compliance Certificate is delivered (y) the Leverage Ratio shall be deemed to be Level I until the delivery of a Compliance Certificate for the fiscal quarter ended September 30, 2022. â€œApplicable Percentageâ€ means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lenderâ€™s Commitment at such time; provided that in the case of Section 2.16 when a Defaulting Lender shall exist, â€œApplicable Percentageâ€ shall mean the percentage of the total Commitments (disregarding any Defaulting Lenderâ€™s Commitment) represented by such Lenderâ€™s Commitment. If the Commitment of each Lender to make Loans has been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. â€œApplicable Timeâ€ means, with respect to any Borrowings and payments in any Foreign Currency, the local time in the place of settlement for such Foreign Currency as may be determined by negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency. Applicable Margin if Borrower does not have an Index Debt Rating: Â the Administrative Agent or the Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment. â€œApproved Fundâ€ means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender. â€œArrangersâ€ means JPMorgan Chase Bank, N.A., Bank of America, N.A., BNP Paribas Securities Corp., TD Bank, N.A. and Truist Securities, Inc. â€œAssignee Groupâ€ means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor. â€œAssignment and Assumptionâ€ means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent (and the Borrower, in the case that the Borrowerâ€™s consent is required hereunder), in substantially the form of Exhibit D or any other form approved by the Administrative Agent and the Borrower. â€œAttributable Indebtednessâ€ means, on any date, in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP. â€œAUD Rateâ€ means, with respect to any Term Benchmark Borrowing denominated in Australian Dollars and for any Interest Period, the AUD Screen Rate at approximately 11:00 A.M., Sydney, Australia time, two Business Days prior to the beginning of such Interest Period. â€œAUD Screen Rateâ€ means with respect to any Interest Period, the average bid reference rate administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for Australian Dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period. If the AUD Screen Rate shall be less than the Floor, the AUD Screen Rate shall be deemed to be the Floor for purposes of this Agreement. â€œAudited Financial Statementsâ€ means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2021, and the related consolidated statements of income or operations, stockholdersâ€™ equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto. â€œAustralian Dollarsâ€ means the lawful currency of Australia. â€œAvailability Periodâ€ means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.04, and (c) the date of termination of the commitment of each Lender to make Loans pursuant to Section 8.02. â€œAvailable Tenorâ€ means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component 6 Â thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement 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 â€œInterest Periodâ€ pursuant to clause (e) of Section 3.03. â€œBail-In Actionâ€ means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution. â€œBail-In Legislationâ€ means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings). â€œBank Levyâ€ means any amount payable by any Lender or any of its Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof, including the UK bank levy as set out in the United Kingdomâ€™s Finance Act 2011 (as amended), the French taxe bancaire de risque systÃ©mique as set out in Article 235 ter ZE of the French Code GÃ©nÃ©ral des impÃ´ts, the French taxe pour le financement du fonds de soutien aux collectivitÃ©s territoriales as set out by Article 235 ter ZE bis of the French Code GÃ©nÃ©ral des impÃ´ts, the German bank levy as set out in the German Restructuring Fund Act 2010 (Restrukturierungsfondsgesetz) (as amended), the Dutch bankenbelasting as set out in the bank levy act (Wet bankenbelasting), the Swedish bank levy as set out in the Swedish Act on State Support to Credit Institutions (Sw. lag (2008:814) (lag om statligt stÃ¶d till kreditinstitut)), the Spanish bank levy (Impuesto sobre los DepÃ³sitos en las Entidades de CrÃ©dito) as set out in the Law 16/2012 of 27 December 2012 and/or any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose. â€œBenchmarkâ€ means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan, the Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event or a Term CORRA Reelection Event, and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then â€œBenchmarkâ€ means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 3.03. â€œBenchmark Replacementâ€ means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in a Foreign Currency (other than any Loan denominated in Canadian Dollars), â€œBenchmark Replacementâ€ shall mean the alternative set forth in (2) below: (1) in the case of any Loan denominated in U.S. Dollars, the Adjusted Daily Simple RFR for Dollars and/or in the case of any Loan denominated in Canadian Dollars, the Adjusted Daily Simple RFR for Canadian Dollars; (2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or 7 Â recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment; provided that notwithstanding anything to the contrary in this Agreement or in any other Loan Document, in the case of any Loan denominated in Canadian Dollars, upon the occurrence of a Term CORRA Reelection Event, and the delivery of a Term CORRA Notice, on the applicable Benchmark Replacement Date the â€œBenchmark Replacementâ€ shall revert to and shall be deemed to be the Adjusted Term CORRA Rate. If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents. â€œBenchmark Replacement Adjustmentâ€ means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time. â€œBenchmark Replacement Conforming Changesâ€ means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan denominated in U.S. Dollars, any technical, administrative or operational changes (including changes to the definition of â€œAlternate Base Rate,â€ the definition of â€œBusiness Day,â€ the definition of â€œU.S. Government Securities Business Day,â€ the definition of â€œRFR Business Day,â€ the definition of â€œInterest Period,â€ timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents). â€œBenchmark Replacement Dateâ€ means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark: (1) in the case of clause (1) or (2) of the definition of â€œBenchmark Transition Event,â€ the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published 8 Â component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or (2) in the case of clause (3) of the definition of â€œBenchmark Transition Event,â€ the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.; or (3) in the case of a Term CORRA Reelection Event, the date that is thirty (30) days after the date a Term CORRA Notice (if any) is provided to the Lenders and the Borrower pursuant to Section 3.03(c). For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the â€œBenchmark Replacement Dateâ€ will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof). â€œBenchmark Transition Eventâ€ means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark: (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative. For the avoidance of doubt, a â€œBenchmark Transition Eventâ€ will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has 9 Â occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof). â€œBenchmark Unavailability Periodâ€ means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03. â€œBeneficial Ownership Certificationâ€ means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation. â€œBeneficial Ownership Regulationâ€ means 31 C.F.R. Â§ 1010.230. â€œBenefit Planâ€ means any of (a) an â€œemployee benefit planâ€ (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a â€œplanâ€ as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such â€œemployee benefit planâ€ or â€œplanâ€. â€œBHC Act Affiliateâ€ of a party means an â€œaffiliateâ€ (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party. â€œBorrowerâ€ has the meaning specified in the introductory paragraph hereto. â€œBorrower DTTP Filingâ€ means an HM Revenue & Customsâ€™ Form DTTP2, duly completed and filed by the relevant Borrower within the applicable time limit, which contains the scheme reference number and jurisdiction of tax residence provided by the Lender to the Borrower and the Administrative Agent. â€œBorrower Materialsâ€ means materials and/or information made available to the Lenders by the Administrative Agent or provided by or on behalf of the Borrower under this Agreement. â€œBorrowingâ€ means a borrowing consisting of (a) the Term Loans made by each of the Lenders pursuant to Section 2.01, (b) simultaneous Revolving Loans of the same Type and, in the case of Term Benchmark Loans, having the same Interest Period, made by each of the Lenders pursuant to Section 2.01 or (c) Swingline Loans. â€œBusiness Dayâ€ means, any day (other than a Saturday or a Sunday) on which commercial banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to Loans denominated in Yen and in relation to the calculation or computation of TIBOR or the Japanese Prime Rate, any day (other than a Saturday or a Sunday) on which commercial banks are open for business in Japan, (b) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day, (c) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only a RFR Business Day, (d) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day, (e) in relation to Loans 10 Â denominated in Canadian Dollars and in relation to the calculation or computation of CDORCORRA or the Canadian Prime Rate, any day (other than a Saturday or a Sunday) on which commercial banks are open for business in Canada and (f) in relation to Loans in other Foreign Currencies, the term â€œBusiness Dayâ€ shall also exclude any day on which commercial banks are not open for dealings in the applicable Foreign Currency in the principal financial center of such Foreign Currency. â€œCanadian Dollarsâ€ means the lawful currency of Canada. â€œCanadian Prime Rateâ€ means, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankersâ€™ acceptances â€œCanadian Prime Rateâ€ means, on any day, the rate determined by the Administrative Agent to be the rate equal to the PRIMCAN Index rate that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such rateindex from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, plus 1.0% per annum; provided, that if any the above rates shall be less than 0.0%, such rate shall be deemed to be 0.0% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively. â€œCBR Loanâ€ means a Loan that bears interest at a rate determined by reference to the Central Bank Rate, the Japanese Prime Rate or the Canadian Prime Rate. â€œCBR Spreadâ€ means the Applicable Margin, applicable to such Loan that is replaced by a CBR Loan. â€œCDOR Rateâ€ means, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars and for any Interest Period, the CDOR Screen Rate at approximately 11:00 A.M., Toronto, Ontario time, two Business Days prior to the beginning of such Interest Period. â€œCDOR Screen Rateâ€ means on any day for the relevant Interest Period, the annual rate of interest equal to the average rate applicable to Canadian Dollar Canadian bankersâ€™ acceptances for the applicable period that appears on the â€œReuters Screen CDOR Pageâ€ as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion), rounded to the nearest 1/100th of 1% (with .005% being rounded up), as of 10:15 a.m. (Toronto time) on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. (Toronto time) to reflect any error in the posted rate of interest or in the posted average annual rate of interest); provided that if the CDOR Screen Rate shall be less than Floor, such rate shall be deemed to be Floor for purposes of this Agreement. â€œCentral Bank Rateâ€ means, the greater of (I)(A) for any Loan denominated in (a) Pounds Sterling, the Bank of England (or any successor thereto)â€™s â€œBank Rateâ€ as published by the Bank of England (or any successor thereto) from time to time, (b) Euro, one of the following three rates as may be 11 Â selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, (c) Swiss Francs, the policy rate of the Swiss National Bank (or any successor thereto) as published by the Swiss National Bank (or any successor thereto) from time to time and (d) any other Foreign Currency, a central bank rate as determined by the Administrative Agent in its reasonable discretion; plus (B) the applicable Central Bank Rate Adjustment and (II) the Floor. â€œCentral Bank Rate Adjustmentâ€ means, for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Pounds Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Pounds Sterling Borrowings for the five most recent RFR Business Days preceding such day for which Adjusted Daily Simple RFR for Pounds Sterling Borrowings was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Pounds Sterling in effect on the last RFR Business Day in such period, (c) Swiss Francs, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Swiss Franc Borrowings for the five most recent RFR Business Days preceding such day for which SARON was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Swiss Francs in effect on the last RFR Business Day in such period and (d) any other Foreign Currency, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate, on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month. â€œChange in Lawâ€ means the occurrence, after the date of this Agreement or, with respect to any Issuing Bank or Lender, such later date on which such Issuing Bank or Lender becomes a party to this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel IV, shall be deemed to be a â€œChange in Lawâ€, regardless of the date enacted, adopted or issued. â€œChange of Controlâ€ means an event or series of events by which: any â€œpersonâ€ or â€œgroupâ€ (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit 12 Â plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the â€œbeneficial ownerâ€ (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of 50% or more of the equity securities of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully-diluted basis. â€œClassâ€ means (a) when used in reference to any Loan, refers to whether such Loan is a Term Loan, Revolving Loan or Swingline Loan and (b) when used in reference to any Commitment, refers to whether such Commitment is a Term Commitment or a Revolving Commitment. â€œClosing Dateâ€ means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 11.01. â€œCME Term SOFR Administratorâ€ means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator). â€œCodeâ€ means the U.S. Internal Revenue Code of 1986, as amended from time to time. â€œCommitment Feeâ€ has the meaning specified in Section 2.07(a). â€œCommitmentsâ€ means the Term Commitments and the Revolving Commitments. â€œCompliance Certificateâ€ means a certificate substantially in the form of Exhibit C. â€œComputation Dateâ€ has the meaning specified in Section 2.18. â€œConsolidated EBITDAâ€ means, for any period, Consolidated Net Income for such period plus, without duplication and to the extent deducted from revenues in determining Consolidated Net Income for such period, the sum of (i) interest expense, (ii) income tax expense, (iii) depreciation and amortization expense, (iv) non-recurring or unusual expenses, charges or losses, (v) fees, costs, expenses, premiums, penalties or other losses incurred in connection with (A) any acquisition, including, without limitation, acquisition-related retention bonuses and changes in the fair value of contingent consideration liabilities, (B) any restructuring, recapitalization, or investment outside of the ordinary course of the Borrowerâ€™s business and (C) any refinancing transaction or modification or amendment of any debt instrument (including, in the case of subclauses (A) through and (C), any transaction undertaken but not completed), provided that the aggregate amount added back pursuant to this clause (v) together with amounts added back pursuant to clause (xiii)(B) below for any four quarter period shall not exceed 10% of Consolidated EBITDA for such period (with such calculation being made prior to giving effect to any such addbacks pursuant to clause (v) or (xiii)(B)), (vi) [reserved], (vii) fees, costs, expenses, premiums or penalties incurred in connection with (A) any asset sale or other disposition outside of the ordinary course of the Borrowerâ€™s business and/or (B) any issuance of equity interests by the Borrower or any issuance, incurrence or repayment of any Indebtedness by the Borrower or its Subsidiaries (including, in the case of subclauses (A) and (B), any transaction undertaken but not completed), (viii) net non-operating foreign currency exchange losses, if any (including gains or losses on related foreign exchange forward contracts not designated as hedging instruments for accounting purposes), (ix) losses from discontinued operations, (x) stock-based compensation expenses, (xi) [reserved]; (xii) fees, costs and expenses incurred in connection with any litigation, judgment or settlement for any action, suit or proceeding in any court or before any arbitrator or Governmental Authority; and (xiii) (A) goodwill and intangible asset impairment charges and (B) fixed asset impairment charges, provided that the aggregate amount added back pursuant to this clause (xiii)(B) together with amounts added back pursuant to clause 13 Â (v) above for any four quarter period shall not exceed 10% of Consolidated EBITDA for such period (with such calculation being made prior to giving effect to any such addbacks pursuant to clause (v) or (xiii)(B)); minus, to the extent included in Consolidated Net Income, (1) interest income, (2) income tax benefits (to the extent not netted from tax expense), (3) non-recurring or unusual income or gains, (4) net non-operating foreign currency exchange gains, if any (including gains or losses on related foreign exchange forward contracts not designated as hedging instruments for accounting purposes), and (5) gains from discontinued operations, all calculated for the Borrower and its Subsidiaries in accordance with GAAP on a consolidated basis. â€œConsolidated Net Incomeâ€ means, with reference to any period, the net income (or loss) of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period. â€œConsolidated Net Tangible Assetsâ€ means total assets (less depreciation and valuation reserves and other reserves and items deductible from gross book value of specific asset accounts of the Borrower and its Subsidiaries under GAAP) after deducting therefrom (1) all current liabilities and (2) all goodwill, trade names, trademarks, patents, unamortized debt discount, organization expenses and other like intangibles, all as set forth on the most recent balance sheet of the Borrower and its consolidated Subsidiaries and computed in accordance with GAAP. â€œContract Currencyâ€ has the meaning specified in Section 2.15(b). â€œControlâ€ means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. â€œControllingâ€ and â€œControlledâ€ have meanings correlative thereto. â€œCORRAâ€ means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator). â€œCORRA Administratorâ€ means the Bank of Canada (or any successor administrator). â€œCORRA Determination Dateâ€ has the meaning specified in the definition of â€œDaily Simple CORRAâ€. â€œCORRA Rate Dayâ€ has the meaning specified in the definition of â€œDaily Simple CORRAâ€. â€œCorresponding Tenorâ€ with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor. â€œCovered Entityâ€ means any of the following: (i) a â€œcovered entityâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 252.82(b); (ii) a â€œcovered bankâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 47.3(b); or (iii) a â€œcovered FSIâ€ as that term is defined in, and interpreted in accordance with, 12 C.F.R. Â§ 382.2(b). 14 Â â€œCovered Partyâ€ has the meaning assigned to it in Section 9.18. â€œCredit Partyâ€ means the Administrative Agent, each Lender, each Issuing Bank or each Swingline Lender. â€œCTAâ€ means the United Kingdom Corporation Tax Act 2009. â€œCWLâ€ has the meaning specified in the introductory paragraph hereto. â€œDaily Simple CORRAâ€ means, for any day (a â€œCORRA Rate Dayâ€), a rate per annum equal to CORRA for the day (such day â€œCORRA Determination Dateâ€) that is five (5) RFR Business Days prior to

(i) if such CORRA Rate Day is an RFR Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administratorâ€™s website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower. If by 5:00 p.m. (Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the CORRA Administratorâ€™s website and a Benchmark Replacement Date with respect to the Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding RFR Business Day for which such CORRA was published on the CORRA Administratorâ€™s website, so long as such first preceding RFR Business Day is not more than five (5) Business Days prior to such CORRA Determination Day. â€œDaily Simple RFRâ€ means, for any day (an â€œRFR Interest Dayâ€), an interest rate per annum equal to, for any RFR Loan denominated in (i) Pounds Sterling, SONIA for the day that is 5 RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, (ii) Swiss Francs, SARON for the day that is 5 RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the Business Day immediately preceding such RFR Interest Day, (iii) Singapore Dollars, SORA for the day that is 5 RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the Business Day immediately preceding such RFR Interest Day and, (iv) U.S. Dollars, Daily Simple SOFR and (v) Canadian Dollars, Daily Simple CORRA (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to Term CORRA). â€œDaily Simple SOFRâ€ means, for any day (a â€œSOFR Rate Dayâ€), a rate per annum equal to SOFR for the day (such day â€œSOFR Determination Dateâ€) that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administratorâ€™s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. â€œDebtor Relief Lawsâ€ means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, administration, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally. 15 Â â€œDefaultâ€ 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. â€œDefault Rateâ€ means, with respect to the Obligations, an interest rate equal to (i) the ABR plus (ii) the Applicable Margin, if any, applicable to ABR Loans plus (iii) 2% per annum; provided, however, that with respect to a Term Benchmark Loan or RFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2% per annum. â€œDefault Rightâ€ has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. Â§Â§ 252.81, 47.2 or 382.1, as applicable. â€œDefaulting Lenderâ€ means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lenderâ€™s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lenderâ€™s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied), (c) has failed, within three Business Days after written request by a Credit Party, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Partyâ€™s receipt of such certification in form and substance reasonably satisfactory to such Credit Party and the Administrative Agent, (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (e) has 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. â€œDesignated Borrowerâ€ means (i) CWL and (ii) each Subsidiary of the Borrower that becomes a party hereto pursuant to Section 4.03, in each case, until such time as the Borrower notifies the Administrative Agent in writing that it wishes to terminate such Subsidiaryâ€™s designation as a Designated Borrower, so long as, on the effective date of such termination, all Obligations of such Designated Borrower hereunder shall have been paid in full. â€œDesignated Borrower Closing Dateâ€ means, with respect to each Designated Borrower, the date on which the conditions precedent set forth in Section 4.03 shall have been satisfied in respect of such Designated Borrower. 16 Â â€œDispositionâ€ or â€œDisposeâ€ means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. â€œDisqualified Lendersâ€ means (i) those Persons who are competitors of the Borrower and its Subsidiaries that are separately identified in writing by the Borrower from time to time and (ii) any Person (other than any bona fide debt investment funds) that is either readily identifiable from the name of such Person as an Affiliate of any Person described in the forgoing clause (i) or identified in writing by the Borrower from time to time as being an Affiliate of any Person described in the forgoing clause (i); provided that no permitted supplement or modification to the list of Disqualified Lenders shall apply retroactively to disqualify any Persons that have previously acquired an assignment or participation in the Loans or Commitments. â€œDocumentation Agentsâ€ means Bank of Nova Scotia, HSBC Bank USA, N.A., PNC Bank, National Association, RBC Capital Markets, Standard Chartered Bank and U.S. Bank National Association. â€œDollar Amountâ€ of any currency at any date means (a) if such currency is U.S. Dollars, the amount of such currency, or (b) if such currency is a Foreign Currency, the equivalent in such currency of U.S. Dollars, calculated on the basis of the Exchange Rate for such currency on or as of the most recent Computation Date provided for in Section 2.18. â€œEEA Financial Institutionâ€ 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. â€œEEA Member Countryâ€ means any of the member states of the European Union, Iceland, Liechtenstein, and Norway. â€œEEA Resolution Authorityâ€ 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. â€œElectronic Signatureâ€ means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record. â€œEligible Assigneeâ€ means any Person that meets the requirements to be an assignee under Section 11.06(b) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)). â€œEquivalent Amountâ€ of any currency with respect to any amount of U.S. Dollars at any date means the equivalent in such currency of such amount of U.S. Dollars, calculated on the basis of the Exchange Rate for such other currency at 11:00 a.m., London time, on the date on or as of which such amount is to be determined. 17 Â â€œERISAâ€ means the Employee Retirement Income Security Act of 1974, as amended from time to time. â€œERISA Affiliateâ€ means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(a)(14) of ERISA or, for purposes of provisions relating to Section 412 of the Code, Section 414(m) or (o) of the Code. â€œERISA Eventâ€ means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the incurrence by the Borrower of any liability with respect to a complete or partial withdrawal (within the meanings of Sections 4203 and 4205 of ERISA, respectively) by the Borrower or any ERISA Affiliate from a Multiemployer Plan or the receipt by the Borrower of any notification that a Multiemployer Plan is or is expected to be insolvent within the meaning of Title IV of ERISA; (d) the filing of a notice by the plan administrator of the intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate under Section 4042 of ERISA, any Pension Plan or Multiemployer Plan; (e) the imposition of any Lien on the assets of the Borrower pursuant to Section 430(k) of the Code or Section 303 of ERISA; or (f) the institution of a proceeding by a fiduciary of any Pension Plan or Multiemployer Plan to enforce Section 515 or 4219(c)(5) of ERISA which is not dismissed within 30 days. â€œEU Bail-In Legislation Scheduleâ€ means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time. â€œEuroâ€ means the single currency of the Participating Member States. â€œEURIBOR Rateâ€ means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate, two TARGET Days prior to the commencement of such Interest Period. â€œEURIBOR Screen Rateâ€ means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower. â€œEvent of Defaultâ€ has the meaning specified in Section 8.01. â€œExchange Actâ€ means the Securities Exchange Act of 1934. â€œExchange Rateâ€ means, on any day, with respect to any Foreign Currency, the rate at which such Foreign Currency may be exchanged into U.S. Dollars, last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Reuters source on the Business Day (New York City time) immediately preceding the date of determination (upon written request on the date of determination, in each instance, the Administrative Agent shall endeavor to deliver to the Borrower a 18 Â confirmation of such Reuters source) or if such services ceases to be available or ceases to provide a rate of exchange for purchase of U.S. Dollars with the Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (upon written request on the date of determination, in each instance, the Administrative Agent shall endeavor to deliver to the Borrower a confirmation of such other service) or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in U.S. Dollars as determined by the Administrative Agent using any method of determination it deems appropriate to determine such rate (upon written request on the date of determination, in each instance, the Administrative Agent shall endeavor to deliver to the Borrower of a notice setting forth the basis for such determination), in its sole discretion. â€œExcluded Earnoutâ€ means any obligations of the Borrower or any Subsidiary to pay additional consideration in connection with any Acquisition, if such additional consideration is payable (i) in capital stock or other equity interests or (ii) in cash or in capital stock or other equity interests (at the option of the Borrower or such Subsidiary). â€œExcluded Taxesâ€ means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any Designated Borrower hereunder: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized, in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, or (ii) imposed as a result of a present or former connection with the jurisdiction imposing such Taxes (other than a connection arising solely from such recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction in accordance with the terms of this Agreement or any other Loan Document); (b) in the case of an Administrative Agent or a Lender, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Administrative Agent or Lender pursuant to Laws in effect at the time (i) such Administrative Agent or Lender (other than an assignee pursuant to a request by the Borrower or any Designated Borrower under Section 11.13) becomes a party hereto or (ii) in the case of any Lender, such Lender designates a new Lending Office, except in each case to the extent that such Administrative Agent or Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower or any Designated Borrower with respect to such withholding Tax pursuant to Section 3.01(a); (c) in the case of a Lender who is an assignee (other than an assignee pursuant to a request by the Borrower or any Designated Borrower under Section 11.13) of a Loan made to a Designated Borrower, any withholding Tax that is imposed on amounts payable to or for the account of such Lender by such Designated Borrower pursuant to Laws in effect at the time such Lender becomes a party hereto, except to the extent that such Lenderâ€™s assignor was entitled at such time to receive additional amounts from such Designated Borrower with respect to such withholding Tax pursuant to Section 3.01(a); (d) any Taxes attributable to the Administrative Agentâ€™s or a Lenderâ€™s failure or inability (other than as a result of a Change in Law) to comply with Section 3.01(e) or Section 3.01(h); and (e) any federal withholding Taxes imposed pursuant to FATCA. â€œExisting Credit Agreementâ€ means that certain Credit Agreement dated as of November 6, 2018 (as amended on December 23, 2021), among the Borrower, the Designated Borrower party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent. â€œExisting Indebtednessâ€ has the meaning specified in Section 7.04(b). 19 Â â€œExisting Letter of Creditâ€ means each of the Letters of Credit set forth on Schedule 2.15. â€œExisting Maturity Dateâ€ has the meaning specified in Section 2.17(a). â€œExtending Lenderâ€ has the meaning specified in Section 2.17(b). â€œExtension Requestâ€ has the meaning specified in Section 2.17(a). â€œFATCAâ€ 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 and any agreement entered into pursuant to Section 1471(b) of the Code, and any law, regulation, rule, promulgation, guidance notes, practices or official agreement implementing an official intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code. â€œFederal Funds Effective Rateâ€ means, for any day, the rate calculated by the NYFRB based on such dayâ€™s federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRBâ€™s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0.0%, such rate shall be deemed to be 0.0% for the purposes of this Agreement. â€œFederal Reserve Boardâ€ means the Board of Governors of the Federal Reserve System of the United States of America. â€œFloorâ€ means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted TIBOR Rate, Adjusted AUD Rate, Adjusted CDORTerm CORRA Rate, each Adjusted Daily Simple RFR, the Japanese Prime Rate, the Canadian Prime Rate or the Central Bank Rate, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted TIBOR Rate, Adjusted AUD Rate, Adjusted CDORTerm CORRA Rate, each Adjusted Daily Simple RFR, the Japanese Prime Rate, the Canadian Prime Rate or the Central Bank Rate shall be 0.0%. â€œForeign Currenciesâ€ means (a) Euro, (b) Pounds Sterling, (c) Swiss Francs, (d) Canadian Dollars, (e) Yen, (f) Australian Dollars, (g) Singapore Dollars and (h) each other lawful currency that is readily available and freely transferable and convertible into U.S. Dollars that is reasonably acceptable to the Administrative Agent and Lenders and, in the case of a Letter of Credit, the applicable Issuing Bank. â€œForeign Currency Payment Officeâ€ of the Administrative Agent shall mean, for each Foreign Currency, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by it, in the case of the Administrative Agent by notice to the Borrower, each Designated Borrower and each Lender. â€œForeign Lenderâ€ means, as to the Borrower or any Designated Borrower, any Lender that is a resident for applicable tax purposes in, or organized under the laws of, a jurisdiction other than that in which the Borrower or such Designated Borrower, as the case may be, is resident for applicable tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction. â€œFRBâ€ means the Board of Governors of the Federal Reserve System of the United States. 20 Â â€œFundâ€ means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business. â€œGAAPâ€ means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, that are applicable to the circumstances as of the date of determination, consistently applied. â€œGovernmental Authorityâ€ means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank). â€œGuaranteeâ€ means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the â€œprimary obligorâ€) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term â€œGuaranteeâ€ shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or contingent or inchoate indemnity obligations in effect on the Closing Date or entered into in connection with any Acquisition or Disposition (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term â€œGuaranteeâ€ as a verb has a corresponding meaning. â€œHMRC DT Treaty Passport schemeâ€ means the Board of H.M. Revenue and Customs Double Taxation Treaty Passport scheme. â€œIncrease Effective Dateâ€ has the meaning specified in Section 2.12(d). â€œIndebtednessâ€ means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP: (a) all obligations of such Person for borrowed money, including that evidenced by bonds, debentures, notes, loan agreements or other similar instruments (for the avoidance of doubt, other than any obligations related to Swap Contracts, contingent obligations and other obligations covered elsewhere in this definition); (b) all direct or contingent obligations of such Person arising under letters of credit, bankersâ€™ acceptances, bank guaranties, surety bonds and similar instruments; (c) net obligations of such Person under any Swap Contract; (d) all obligations of such Person to pay the deferred purchase price of 21 Â property or services (other than in the ordinary course of business and other than any Excluded Earnout); (e) indebtedness secured by a Lien on property owned by such Person, whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; (f) Attributable Indebtedness in respect of capital leases; and (g) all Guarantees of such Person in respect of any of the foregoing. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. â€œIndemnified Taxesâ€ means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or a Designated Borrower hereunder or under any other Loan Document and (b) Other Taxes, in each case excluding any Bank Levy (or any payment attributable to a Bank Levy). â€œIndemniteesâ€ has the meaning specified in Section 11.04(b). â€œIndex Debt Ratingâ€ means, for Moodyâ€™s or S&P, its public rating for senior, unsecured, long-term indebtedness for borrowed money of the Borrower that is not guaranteed by any other Person or subject to any other credit enhancement or, if no such rating is available, (x) its public corporate family rating of the Borrower (in the case of Moodyâ€™s) or (y) its public corporate rating of the Borrower (in the case of S&P). â€œInformationâ€ has the meaning specified in Section 11.07. â€œInterest Payment Dateâ€ means (a) with respect to any ABR Loan (other than a Swingline Loan), the last Business Day of each March, June, September and December and the Maturity Date, (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding Business Day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last Business Day of such month) and (2) the Maturity Date, (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three monthsâ€™ duration, each Business Day prior to the last day of such Interest Period that occurs at intervals of three monthsâ€™ duration after the first day of such Interest Period, and the Maturity Date and (d) with respect to any Swingline Loan, the Business Day that such Loan is required to be repaid and the Maturity Date. â€œInterest Periodâ€ means with respect to any (x) Term Benchmark Borrowing denominated in Dollars, Euros or Yen, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, as the Borrower may elect and (y) Term Benchmark Borrowing denominated in Canadian Dollars, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no tenor that has been removed from this definition pursuant to Section 3.03(e) shall be available for specification in such Loan Notice and (iv) no Interest Period shall extend beyond the applicable Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on 22 Â which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing. â€œIRSâ€ means the United States Internal Revenue Service. â€œIssuing Bankâ€ means each of JPMorgan Chase Bank, N.A., Bank of America, N.A., BNP Paribas, TD Bank, N.A., Truist Bank, Royal Bank of Canada (solely with respect to the Existing Letter of Credit) and other financial institutions selected by the Arrangers in consultation with the Borrower, each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.15(i); provided that no Lender shall be required to become an Issuing Bank unless such Lender consents in writing. An Issuing Bank may arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank acceptable to the Borrower, in which case the term â€œIssuing Bankâ€ shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each Issuing Bank hereunder shall only be obligated to issue Letters of Credit in an aggregate stated amount not to exceed the amount set forth opposite the name of such Issuing Bank on Schedule 2.01. Notwithstanding anything herein to the contrary, no Issuing Bank or any of its branches or Affiliates shall be required to issue any commercial letters of credit hereunder. â€œITAâ€ means the United Kingdom Income Tax Act 2007. â€œJapanese Prime Rateâ€ means for any Loan denominated in Yen the greater of (a) (i) the Japanese local bank prime rate plus (ii) the Japanese Prime Rate Adjustment and (b) the Floor. â€œJapanese Prime Rate Adjustmentâ€ means, for any day, for any Loan denominated in Yen, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted TIBOR Rate for the five most recent Business Days preceding such day for which the TIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted TIBOR Rate applicable during such period of five Business Days) minus (ii) the Japanese Prime Rate in effect on the last Business Day in such period. For purposes of this definition, the TIBOR Rate on any day shall be based on the TIBOR Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in Yen for a maturity of one month. â€œJoinder Agreementâ€ means a joinder agreement entered into by a Designated Borrower in substantially the form of Exhibit F or any other form approved by the Administrative Agent and the Borrower. â€œLawsâ€ 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. â€œLC Disbursementâ€ means a payment made by an Issuing Bank pursuant to a Letter of Credit. â€œLC Exposureâ€ means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower and the applicable Designated Borrowers at such time. The LC Exposure of any Lender at any time shall be its Revolving Percentage of the total LC Exposure at such time. 23 Â â€œLCA Electionâ€ has the meaning specified in Section 1.06. â€œLCA Test Dateâ€ has the meaning specified in Section 1.06. â€œLenderâ€ has the meaning specified in the introductory paragraph hereto. Unless the context otherwise requires, the term â€œLenderâ€ includes the Swingline Lenders and the Issuing Banks. â€œLender-Related Personâ€ means the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons. â€œLending Officeâ€ means, as to any Lender, the office or offices of such Lender described as such in such Lenderâ€™s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent. â€œLetter of Creditâ€ means any letter of credit issued pursuant to this Agreement. â€œLeverage Ratioâ€ means, as of any date of determination, the ratio of (a) without duplication, the principal amount of (x) all Indebtedness of the Borrower and its Subsidiaries of the type referred to in clause (a) of the definition of â€œIndebtednessâ€ set forth herein (excluding any intercompany obligations) and (y) unreimbursed letters of credit, in each case, on such date, to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for the four consecutive fiscal quarters of the Borrower most recently ended as of such date of determination. â€œLiabilitiesâ€ means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind. â€œLienâ€ means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing). â€œLimited Condition Acquisitionâ€ means any Acquisition by the Borrower or one or more of its Subsidiaries that is permitted hereunder and for which the consummation thereof is not conditioned on the availability of, or on obtaining, third-party financing. â€œLoanâ€ means an extension of credit by a Lender to the Borrower or any Designated Borrower under Article II of this Agreement. For the avoidance of doubt, the Loans shall include the Term Loans, Revolving Loans and the Swingline Loans. â€œLoan Documentsâ€ means this Agreement, Amendment No. 1, any Notes and any Joinder Agreements that have not been terminated pursuant to Section 11.18. â€œLoan Noticeâ€ means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term Benchmark Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A. â€œLoan Partiesâ€ means the Borrower and each of its Subsidiaries that is a party to a Loan Document. 24 Â â€œMaterial Adverse Effectâ€ means (a) a material adverse change in, or a material adverse effect upon, the results of operations, business, properties, or financial condition of the Borrower and its Subsidiaries taken as a whole; or (b) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Designated Borrower of any Loan Document to which it is a party. â€œMaturity Dateâ€ means the later of (a) October 6, 2027 and (b) if maturity is extended pursuant to Section 2.17, such extended maturity date as determined pursuant to such Section; provided, however, that if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day. â€œMaximum Rateâ€ has the meaning specified in Section 11.09. â€œMoodyâ€™sâ€ means Moodyâ€™s Investors Service, Inc. and any affiliate thereof and any successor thereto that is a nationally-recognized rating agency. â€œMultiemployer Planâ€ means any â€œmultiemployer planâ€ within the meaning of Section 4001(a)(3) of ERISA that is subject to Title IV of ERISA and to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions. â€œNoteâ€ means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit B. â€œNYFRBâ€ means the Federal Reserve Bank of New York. â€œNYFRBâ€™s Websiteâ€ means the website of the NYFRB at http://www.newyorkfed.org, or any successor source. â€œNYFRB Rateâ€ means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term â€œNYFRB Rateâ€ means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement. â€œObligationsâ€ means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower and/or the Designated Borrowers arising under any Loan Document or otherwise with respect to any Loan or reimbursement obligation of the Borrower and/or the Designated Borrowers in respect of a 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 (including, in the case of the Borrower, its obligations pursuant to the guarantee contained in Article X). â€œOrganization Documentsâ€ means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent comparable constitutive documents with respect to any non-U.S. jurisdiction); 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 25 Â its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity. â€œOther Taxesâ€ means all present or future stamp, documentary or excise taxes or any other similar charges or levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document; provided that Other Taxes shall exclude any Taxes imposed with respect to an assignment (other than an assignment pursuant to a request by the Borrower or any Designated Borrower under Section 11.13) to the extent such Taxes are imposed as a result of a present or former connection between the assignor or assignee and the jurisdiction imposing such Taxes (other than a connection arising solely from the assignor or assignee having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction in accordance with the terms of this Agreement). â€œOutstanding Amountâ€ means, with respect to any Lender at any time, the sum of (a) the aggregate outstanding principal amount of Revolving Loans at such time after giving effect to any borrowings and prepayments or repayments of Revolving Loans plus (b) its LC Exposure at such time plus (c) its Swingline Exposure at such time. â€œOvernight Bank Funding Rateâ€ means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in U.S. Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRBâ€™s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate. â€œOvernight Rateâ€ means, for any day, (a) with respect to any amount denominated in U.S. Dollars, the NYFRB Rate and (b) with respect to any amount denominated in ana Foreign Currency, an overnight rate determined by the Administrative Agent or the Issuing Banks, as the case may be, in accordance with banking industry rules on interbank compensation. â€œParticipating Member Stateâ€ 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. â€œParticipantâ€ has the meaning specified in Section 11.06(d). â€œParticipant Registerâ€ has the meaning specified in Section 11.06(d). â€œPatriot Actâ€ has the meaning specified in Section 11.17. â€œPaymentâ€ has the meaning assigned to it in Section 9.10(c)(i). â€œPayment Noticeâ€ has the meaning assigned to it in Section 9.10(c)(i). â€œPBGCâ€ means the Pension Benefit Guaranty Corporation. â€œPCAOBâ€ means the Public Company Accounting Oversight Board. â€œPension Planâ€ means any â€œemployee pension benefit planâ€ (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate 26 Â 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 years. â€œPeriodic Term CORRA Determination Dayâ€ has the meaning assigned to such term in the definition of â€œTerm CORRAâ€. â€œPersonâ€ means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity. â€œPlanâ€ means any â€œemployee benefit planâ€ (as such term is defined in Section 3(3) of ERISA), other than a Multiemployer Plan, that is maintained or sponsored by the Borrower. â€œPlan Asset Regulationsâ€ means 29 CFR Â§ 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time. â€œPlatformâ€ means IntraLinks or another similar electronic system. â€œPounds Sterlingâ€ means the lawful currency of the United Kingdom. â€œPrime Rateâ€ means the rate of interest last quoted by The Wall Street Journal as the â€œPrime Rateâ€ in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the â€œbank prime loanâ€ rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent in its reasonable discretion) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent in its reasonable discretion). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective. â€œPTEâ€ means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time. â€œQFCâ€ has the meaning assigned to the term â€œqualified financial contractâ€ in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D). â€œQFC Credit Supportâ€ has the meaning assigned to it in Section 11.20. â€œReference Timeâ€ with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is TIBOR Rate, 11:00 a.m. Japan time two Business Days preceding the date of such setting, (4) if the RFR for such Benchmark is SONIA or SORA, then four RFR Business Days prior to such setting, (5) if the RFR for such Benchmark is SARON, then five RFR Business Days prior to such setting, (6), if the RFR for such Benchmark is Daily Simple SOFR, then four RFR Business Days prior to such setting, (7) if such Benchmark is AUD Rate, 11:00 a.m. (Sydney, Australia time) two Business Days preceding the date of such setting, (8) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to Term CORRA, the RFR for such Benchmark is CDOR Rate, 11:00 a.m. (Toronto, Ontario time) twoDaily Simple CORRA, then four RFR Business Days preceding the date ofprior to such setting or (9) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, the TIBOR Rate, SONIA, 27 Â SARON, AUD Rate or CDOR, Daily Simple CORRA or Adjusted Term CORRA Rate, the time determined by the Administrative Agent in its reasonable discretion. â€œRefinancingâ€ means the repayment in full of all amounts outstanding, and the termination of the commitments, under the Existing Credit Agreement. â€œRefunded Swingline Loansâ€ has the meaning specified in Section 2.14(b). â€œRegisterâ€ has the meaning specified in Section 11.06(c). â€œRegistered Public Accounting Firmâ€ has the meaning specified in the Securities Laws and shall be independent of the Borrower as prescribed by the Securities Laws. â€œRelated Partiesâ€ means, with respect to any Person, such Personâ€™s Affiliates and the partners, members, directors, officers, employees, agents and advisors of such Person and of such Personâ€™s Affiliates. â€œRelevant Governmental Bodyâ€ means (i) with respect to a Benchmark Replacement in respect of Loans denominated in U.S. Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Swiss Francs, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, (v) with respect to a Benchmark Replacement in respect of Loans denominated in Yen, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (vi) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof. â€œRelevant Rateâ€ means (i) with respect to any Term Benchmark Borrowing denominated in U.S. Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the Adjusted EURIBOR Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Yen, the Adjusted TIBOR Rate, (iv) with respect to any Term Benchmark Borrowing denominated in Australian Dollars, the Adjusted AUD Rate, (v) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Adjusted CDORTerm CORRA Rate, as applicable or (vi) with respect to any RFR Borrowing denominated in Pounds Sterling, Swiss Francs, Singapore Dollars or Canadian Dollars, pursuant to Section 3.03, U.S. Dollars, the applicable Adjusted Daily Simple RFR, in each case, as applicable. â€œRelevant Screen Rateâ€ means (i) with respect to any Term Benchmark Borrowing denominated in U.S. Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing 28 Â denominated in Euros, the EURIBOR Screen Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Yen, the TIBOR Screen Rate, (iv) with respect to any Term Benchmark Borrowing denominated in Australian Dollars, the AUD Screen Rate and (v) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the CDOR Screen RateTerm CORRA, as applicable. â€œReportable Eventâ€ means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived. â€œRequired Lendersâ€ means, as of any date of determination, Lenders having more than 50% of the sum of (i) the aggregate amount of the unused Revolving Commitments then in effect, (ii) the Total Outstandings at such time and (iii) the aggregate principal amount of Term Loans outstanding at such time; provided that the Commitment of, and the portion of the Total Outstandings and Term Loans outstanding at such time held or deemed to be held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders. â€œResolution Authorityâ€ means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority. â€œResponsible Officerâ€ means the chief executive officer, president, chief financial officer, treasurer, chief accounting officer, controller or executive vice president of the Borrower (or, with respect to a Designated Borrower, of such Designated Borrower) and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the Borrower (or, with respect to a Designated Borrower, of such Designated Borrower) so designated by any of the foregoing officers in the corporate banking resolutions delivered as of the Closing Date pursuant to Section 4.01(a)(iii) (or, with respect to a Designated Borrower, as of the applicable Designated Borrower Closing Date pursuant to Section 4.03(c)) to the Administrative Agent, and as modified from time to time to specify other authorized officers or employees, provided that a certified copy of such modified resolutions is promptly delivered to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower (or, with respect to a Designated Borrower, of such Designated Borrower) shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower (or, with respect to a Designated Borrower, of such Designated Borrower) and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower (or, with respect to a Designated Borrower, of such Designated Borrower). â€œReutersâ€ means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto. â€œRevolving Commitmentâ€ means, as to any Revolving Lender, the obligation of such Revolving Lender, if any, to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal amount and/or face amount not to exceed the amount set forth under the heading â€œRevolving Commitmentâ€ opposite such Revolving Lenderâ€™s name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Revolving Lender became a party hereto, as the same may be changed from time to time pursuant to the terms and conditions hereof. The aggregate principal amount of the Revolving Commitments on the Closing Date is $1,850,000,000. â€œRevolving Facilityâ€ means the Revolving Commitments and Revolving Loans. â€œRevolving Lenderâ€ means each Lender that holds a Revolving Commitment or has a Revolving Loan. â€œRevolving Loanâ€ means any Loan made in respect of a Revolving Commitment. 29 Â â€œRevolving Percentageâ€ means with respect to any Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the aggregate Revolving Commitments represented by such Revolving Lenderâ€™s Revolving Commitment at such time; provided that in the case of Section 2.16 when a Defaulting Lender shall exist, â€œRevolving Percentageâ€ shall mean the percentage of the total Revolving Commitments (disregarding any Defaulting Lenderâ€™s Revolving Commitment) represented by such Revolving Lenderâ€™s Revolving Commitment. If the commitment of each Lender to make Revolving Loans has been terminated pursuant to Section 8.02 or if the Revolving Commitments have expired, then the Revolving Percentage of each Revolving Lender shall be determined based on the Revolving Percentage of such Revolving Lender most recently in effect, giving effect to any subsequent assignments. The initial Revolving Percentage of each Revolving Lender is set forth opposite the name of such Revolving Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Revolving Lender becomes a party hereto, as applicable. â€œRFRâ€ means, for any RFR Loan denominated in (a) Pounds Sterling, SONIA, (b) Swiss Francs, SARON, (c) Singapore Dollars, SORA and, (d) U.S. Dollars, Daily Simple SOFR and (e) Canadian Dollars, (solely following a Benchmark Transition Event and a Benchmark Replacement Date with respect to Term CORRA) Daily Simple CORRA. â€œRFR Borrowingâ€ means, as to any Borrowing, the RFR Loans comprising such Borrowing. â€œRFR Business Dayâ€ means, for any Loan denominated in (a) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, (b) Swiss Francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich, (c) Singapore Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in Singapore and, (d) U.S. Dollars, a U.S. Government Securities Business Day and (e) Canadian Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized or required by law to remain closed. â€œRFR Interest Dayâ€ has the meaning specified in the definition of â€œDaily Simple RFRâ€. â€œRFR Loanâ€ means a Loan that bears interest at a rate based on the Adjusted Daily Simple RFR. â€œS&Pâ€ means Standard & Poorâ€™s Ratings Services and any affiliate thereof and any successor thereto that is a nationally-recognized rating agency. â€œSale Lease-Back Transactionâ€ means any arrangement with any Person providing for the leasing by the Borrower or any Subsidiary of the Borrower of any property which has been or is to be sold or transferred by the Borrower or such Subsidiary to such Person with the intention of taking back a lease of such property. â€œSanctioned Countryâ€ means, at any time, a country or territory which is, or whose government is, itself the subject or target of any Sanctions. â€œSanctioned Personâ€ 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 U.S. Department of the Treasury or the U.S. Department of State or by the United Nations Security Council, the European Union or any EU member state, Her Majestyâ€™s Treasury of the United Kingdom, Canada or other relevant sanctions authority, (b) any Person located, operating, organized or resident in a Sanctioned Country, (c) 30 Â any Person owned or controlled by any such Person or Persons listed in clauses (a), (b) or (d) or (d) any Person that is the subject or target of any Sanctions. â€œSanctionsâ€ mean economic or financial sanctions or trade embargoes imposed, restrictive measures enacted, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any EU member state, Her Majestyâ€™s Treasury of the United Kingdom, Canada or other relevant sanctions authority. â€œSarbanes-Oxleyâ€ means the Sarbanes-Oxley Act of 2002. â€œSARONâ€ means, with respect to any Business Day, a rate per annum equal to the Swiss Average Rate Overnight for such Business Day published by the SARON Administrator on the SARON Administratorâ€™s Website. â€œSARON Administratorâ€ means the SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight). â€œSARON Administratorâ€™s Websiteâ€ means SIX Swiss Exchange AGâ€™s website, currently at https://www.six-group.com, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time. â€œSECâ€ means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions. â€œSEC Reportsâ€ means the annual, regular, periodic and special reports that the Borrower has filed with the SEC under Section 13 or 15(d) of the Exchange Act. â€œSecurities Actâ€ means the Securities Act of 1933. â€œSecurities Lawsâ€ means the Securities Act, the Exchange Act, Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the PCAOB. â€œSenior Managing Agentsâ€ means Bank of China, Citigroup Global Markets Inc., Citizens Bank, N.A., Credit Agricole Corporate and Investment Bank, Banco Santander, S.A., New York Branch, Societe Generale, The Bank of New York Mellon and The Huntington National Bank. â€œSignificant Subsidiaryâ€ means, at any time, any Designated Borrower or any other Subsidiary that satisfies the criteria for a â€œsignificant subsidiaryâ€ as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof. Such determination shall be made in relationship to the Borrower and its Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year on an annual basis at the time that the annual financial statements for the Borrower and its Subsidiaries are delivered pursuant to Section 6.01(a). â€œSingapore Dollarsâ€ means the lawful currency of Singapore. â€œSOFRâ€ means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator. 31 Â â€œSOFR Administratorâ€ means the NYFRB (or a successor administrator of the secured overnight financing rate). â€œSOFR Administratorâ€™s Websiteâ€ means the NYFRBâ€™s website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time. â€œSOFR Determination Dateâ€ has the meaning specified in the definition of â€œDaily Simple SOFRâ€. â€œSOFR Rate Dayâ€ has the meaning specified in the definition of â€œDaily Simple SOFRâ€. â€œSONIAâ€ means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administratorâ€™s Website on the immediately succeeding Business Day. â€œSONIA Administratorâ€ means the Bank of England (or any successor administrator of the Sterling Overnight Index Average). â€œSONIA Administratorâ€™s Websiteâ€ means the Bank of Englandâ€™s website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time. â€œSORAâ€ means the Singapore Overnight Rate Average (SORA) as published on the Statistics page of the website of the Monetary Authority of Singapore, http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorized distributors) and in any case, if SORA is less than zero, SORA shall be deemed to be zero. â€œSpecified Indebtednessâ€ has the meaning specified in Section 8.01(e). â€œStatutory Reserve Rateâ€ means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate, Adjusted TIBOR Rate, or Adjusted AUD Rate, Adjusted CDOR Rate, as applicable, for eurocurrency funding (currently referred to as â€œEurocurrency liabilitiesâ€ in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage. â€œSubsidiaryâ€ of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly, or indirectly through one or more intermediaries, or both, by such Person. 32 Â Unless otherwise specified, all references herein to a â€œSubsidiaryâ€ or to â€œSubsidiariesâ€ shall refer to a Subsidiary or Subsidiaries of the Borrower. â€œSupported QFCâ€ has the meaning assigned to it in Section 11.20. â€œSwap Contractâ€ means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any similar master agreement (any such master agreement, together with any related schedules, a â€œMaster Agreementâ€), including any such obligations or liabilities under any Master Agreement. â€œSwap Termination Valueâ€ means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender). â€œSwingline Exposureâ€ means, at any time, the sum of the aggregate amount of all outstanding Swingline Loans at such time. The Swingline Exposure of any Revolving Lender at any time shall be the sum of (a) its Revolving Percentage of the aggregate amount of all outstanding Swingline Loans at such time (except to the extent such Revolving Lender has failed to fund its Swingline Participation Amount when required under Section 2.14(c)) and (b) if such Lender shall be a Swingline Lender, the principal amount of all Swingline Loans made by such Lender outstanding at such time (to the extent that the other Revolving Lenders shall not have funded their Swingline Participation Amount when required under Section 2.14(c)). â€œSwingline Lenderâ€ means each Lender that has made a Swingline Loan pursuant to Section 2.13. â€œSwingline Loanâ€ means a Loan made pursuant to Section 2.13. â€œSwingline Participation Amountâ€ has the meaning specified in Section 2.14(c). â€œSwingline Sublimitâ€ means $200,000,000. â€œSwiss Francsâ€ means the lawful currency of Switzerland. â€œSyndication Agentsâ€ means Bank of America, N.A., BNP Paribas Securities Corp., TD Bank, N.A. and Truist Bank. 33 Â â€œTARGET2â€ means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007. â€œTARGET Dayâ€ means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro. â€œTaxesâ€ means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto. â€œTerm Benchmarkâ€ when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the Adjusted AUD Rate or the Adjusted CDORTerm CORRA Rate. â€œTerm Commitmentâ€ means, as to any Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading â€œTerm Commitmentâ€ opposite such Lenderâ€™s name on Schedule 2.01. The aggregate principal amount of the Term Commitments on the Closing Date is $650,000,000. â€œTerm CORRAâ€ means, for any calculation with respect to any Term Benchmark Borrowing denominated in Canadian dollars, Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the â€œPeriodic Term CORRA Determination Dayâ€) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day Term CORRA Reference Rate for the applicable tenor has not been published by Term CORRA Administrator and a Benchmark Replacement Date with respect to Term CORRA Reference Rate has not occurred, then Term CORRA will be Term CORRA Reference Rate for such tenor as published by Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day; provided, further, that if Term CORRA shall ever be less than the Floor, then Term CORRA shall be deemed to be the Floor. â€œTerm CORRA Administratorâ€ means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator. â€œTerm CORRA Noticeâ€ means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term CORRA Reelection Event. â€œTerm CORRA Reelection Eventâ€ means the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Relevant Governmental Body, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with 3.03(a) that is not Term CORRA. â€œTerm CORRA Reference Rateâ€ means the forward-looking term rate based on CORRA. 34 Â â€œTerm Lenderâ€ means each Lender that has a Term Commitment or that holds a Term Loan. â€œTerm Loanâ€ has the meaning specified in Section 2.01. â€œTerm Percentageâ€ means, as to any Term Lender at any time, the percentage which such Lenderâ€™s Term Commitment then constitutes of the aggregate Term Commitments (or, at any time after the Closing Date, the percentage which the aggregate principal amount of such Lenderâ€™s Term Loans then outstanding constitutes of the aggregate principal amount of the Term Loans then outstanding). â€œTerm SOFR Determination Dayâ€ has the meaning assigned to it under the definition of â€œTerm SOFR Reference Rateâ€. â€œTerm SOFR Rateâ€ means, with respect to any Term Benchmark Borrowing denominated in U.S. Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator. â€œTerm SOFR Reference Rateâ€ means, for any day and time (such day, the â€œTerm SOFR Determination Dayâ€), with respect to any Term Benchmark Borrowing denominated in U.S. Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the â€œTerm SOFR Reference Rateâ€ for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day. â€œThreshold Amountâ€ means $200,000,000. â€œTIBOR Rateâ€ means, with respect to any Term Benchmark Borrowing denominated in Yen and for any Interest Period, the TIBOR Screen Rate two Business Days prior to the commencement of such Interest Period. â€œTIBOR Screen Rateâ€ means the Tokyo interbank offered rate administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page DTIBOR01 of the Reuters screen (or, in the event such rate does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as selected by the Administrative Agent from time to time in its reasonable discretion) as published at approximately 1:00 p.m. Japan time two Business Days prior to the commencement of such Interest Period. â€œTotal Outstandingsâ€ means the aggregate Outstanding Amount of all Loans. 35 Â â€œTransition Periodâ€ means the period of four consecutive fiscal quarters commencing on (and including) the first day of the fiscal quarter during which the Borrower or any of its Subsidiaries consummates an Acquisition. â€œTypeâ€ when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the Adjusted AUD Rate, the Adjusted CDORTerm CORRA Rate, the Alternate Base Rate or the Adjusted Daily Simple RFR. â€œUK Borrowerâ€ means any Borrower (i) that is organized or formed under the laws of the United Kingdom or (ii) payments from which under this Agreement or any other Loan Document are subject to withholding Taxes imposed by the laws of the United Kingdom. â€œUK Financial Institutionâ€ means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms. â€œUK Non-Bank Lenderâ€ means a Lender which states in writing in Schedule 2.01 on the date this Agreement is entered into that it is a UK Non-Bank Lender for the purposes of this Agreement. â€œUK Qualifying Lenderâ€ means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is (a) a Lender: (i) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or (ii) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or (b) a Lender which is: (i) a company resident in the United Kingdom for United Kingdom tax purposes; or (ii) a partnership each member of which is: (1) a company so resident in the United Kingdom; or (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; (c) a UK Treaty Lender; or (d) a Lender which is a building society (as defined for the purposes of section 880 of the ITA). â€œUK Resolution Authorityâ€ means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution. â€œUK Tax Confirmationâ€ means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either: (a) a company resident in the United Kingdom for United Kingdom tax purposes; or (b) a partnership each member of which is: (i) a company so resident in the United Kingdom; or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent 36 Â establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company. â€œUK Tax Deductionâ€ means a deduction or withholding for or on account of Tax imposed by the United Kingdom from a payment under a Loan Document. â€œUK Treaty Lenderâ€ means a Lender which: (i) is treated as a resident of a UK Treaty State for the purposes of a UK Treaty; (ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lenderâ€™s participation in the Loan is effectively connected; and (iii) fulfils any conditions which must be fulfilled under that UK Treaty for residents of the relevant UK Treaty State to obtain full exemption from tax imposed by the United Kingdom on interest payable to that Lender in respect of an advance under a Loan Document, including the completion of any necessary procedural formalities. â€œUK Treaty Stateâ€ means a jurisdiction having a double taxation agreement (a â€œUK Treatyâ€) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest. â€œUnadjusted Benchmark Replacementâ€ means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment. â€œUnfunded Pension Liabilityâ€ means the excess of a Pension Planâ€™s benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Planâ€™s assets, determined in accordance with the assumptions used for funding such Pension Plan. â€œUnited Statesâ€ and â€œU.S.â€ mean the United States of America. â€œU.S. Dollarâ€ and â€œ$â€ mean lawful money of the United States. â€œU.S. Government Securities Business Dayâ€ means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities. â€œU.S. Special Resolution Regimeâ€ has the meaning assigned to it in Section 11.20. â€œVATâ€ means (i) any value added tax imposed by the United Kingdom Value Added Tax Act 1994; (ii) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (iii) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (i) or (ii) above, or imposed elsewhere. â€œwholly ownedâ€ means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding equity interests of which (other than (x) directorâ€™s qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person. 37 Â â€œWithholding Agentâ€ means the Borrower, any Designated Borrower and the Administrative Agent. â€œWrite-Down and Conversion Powersâ€ means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers. â€œYenâ€ means the lawful currency of Japan. 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words â€œinclude,â€ â€œincludesâ€ and â€œincludingâ€ shall be deemed to be followed by the phrase â€œwithout limitation.â€ The word â€œwillâ€ shall be construed to have the same meaning and effect as the word â€œshall.â€ The word â€œorâ€ shall not be exclusive. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Personâ€™s successors and assigns, (iii) the words â€œherein,â€ â€œhereofâ€ and â€œhereunder,â€ and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words â€œassetâ€ and â€œpropertyâ€ shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. (b) In the computation of periods of time from a specified date to a later specified date, the word â€œfromâ€ means â€œfrom and including;â€ the words â€œtoâ€ and â€œuntilâ€ each mean â€œto but excluding;â€ and the word â€œthroughâ€ means â€œto and including.â€ (c) 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. (d) For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a â€œRevolving Loanâ€) or by Type (e.g., a â€œTerm Benchmark Loanâ€ or an â€œRFR Loanâ€) or by Class and Type (e.g., a â€œTerm Benchmark Revolving Loanâ€ or an â€œRFR Revolving Loanâ€). Borrowings also may be classified and referred to by Class (e.g., a â€œRevolving Borrowingâ€) or by Type (e.g., a â€œTerm 38 Â Benchmark Borrowingâ€ or an â€œRFR Borrowingâ€) or by Class and Type (e.g., a â€œTerm Benchmark Revolving Borrowingâ€ or an â€œRFR Revolving Borrowingâ€). 1.03 Accounting Terms. (a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the most recent annual financing statements delivered on or prior to the Closing Date or delivered pursuant to Section 6.01(a), except as otherwise specifically prescribed herein (provided that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at â€œfair valueâ€, as defined therein). (b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, at the reasonable request of the Required Lenders or at the election of the Borrower, at any time after such amendment has been requested but prior to the effectiveness of such amendment, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP for a period up to two fiscal quarters (for the avoidance of doubt, if such amendment is not effective by the end of the two fiscal quarter period, then the Borrower shall nonetheless report under GAAP, as amended, until such amendment). (c) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Borrower and its Subsidiaries or to the determination of any amount for the Borrower and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Borrower is required to consolidate pursuant to FASB Interpretation No. 46 (revised December 2003) Consolidation of Variable Interest Entities as if such variable interest entity were a Subsidiary as defined herein. 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number). 1.05 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). 1.06 Limited Condition Acquisitions. Notwithstanding anything in this Agreement to the contrary, when (a) determining compliance with any provision of this Agreement which requires the 39 Â calculation of the Leverage Ratio, (b) determining compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, is continuing or would result therefrom, (c) determining compliance with any provision of this Agreement which requires compliance with any representations and warranties set forth herein or (d) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Net Tangible Assets), in each case in connection with a Limited Condition Acquisition (other than, for the avoidance of doubt, in connection with a borrowing under the existing Revolving Facility), the date of determination of such ratio or other provisions, determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the availability under any baskets shall, at the option of the Borrower (the Borrowerâ€™s election to exercise such option in connection with any Limited Condition Acquisition, an â€œLCA Electionâ€, which LCA Election may be in respect of one or more of clauses (a), (b), (c) and (d) above), be deemed to be the date the definitive agreements (or other relevant definitive documentation) for such Limited Condition Acquisition are entered into (the â€œLCA Test Dateâ€). If on a pro forma basis after giving effect to such Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness and the use of proceeds thereof), with such ratios and other provisions calculated as if such Limited Condition Acquisition or other transactions had occurred at the beginning of the period of four consecutive fiscal quarters of the Borrower most recently ended prior to the LCA Test Date for which internal financial statements are available (as determined in good faith by the Borrower), the Borrower could have taken such action on the relevant LCA Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with, unless an Event of Default pursuant to Section 8.01(a) or Section 8.01(f) shall be continuing on the date such Limited Condition Acquisition is consummated. For the avoidance of doubt, (i) if, following the LCA Test Date, any of such ratios or other provisions are exceeded or breached as a result of fluctuations in such ratio (including due to fluctuations in Consolidated EBITDA or other components of such ratio (including due to fluctuations of the target of any Limited Condition Acquisition)) or other provisions at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios and other provisions will not be deemed to have been exceeded or failed to have been satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition is permitted hereunder and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Acquisition. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio, basket availability or compliance with any other provision hereunder (other than actual compliance with the financial covenant set forth in Section 7.06) on or following the relevant LCA Test Date and prior to the earliest of the date on which such Limited Condition Acquisition is consummated or the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio, basket or compliance with any other provision hereunder shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence or issuance of Indebtedness and the use of proceeds thereof) had been consummated on the LCA Test Date. 1.07 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in U.S. Dollars or ana Foreign Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event or a Term CORRA Reelection Event, Section 3.03(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement 40 Â reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. 1.08 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 jurisdictionâ€™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 and acquired on the first date of its existence by the holders of its equity interests at such time. 1.09 Exchange Rates; Currency Equivalents. (a) The Administrative Agent or an Issuing Bank, as applicable, shall determine the Equivalent Amount amounts of Term Benchmark Borrowings or RFR Borrowings or Letter of Credit extensions denominated in Foreign Currencies. Such Equivalent Amount shall become effective as of such Computation Date and shall be the Equivalent Amount of such amounts until the next Computation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Foreign Currency for purposes of the Loan Documents shall be such Equivalent Amount as so determined by the Administrative Agent or an Issuing Bank, as applicable. (b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or an RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in U.S. Dollars, but such Borrowing, Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the Equivalent Amount of such amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as the case may be. 1.05 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time. ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS 41 Â 2.01 Commitments. (a) Subject to the terms and conditions hereof, each Term Lender severally agrees to make a term loan (a â€œTerm Loanâ€) in U.S. Dollars to the Borrower on the Closing Date in an amount not to exceed the amount of the Term Commitment of such Lender. Amounts borrowed under this Section 2.01(a) and, paid or prepaid may not be reborrowed. (b) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving loans (each such loan, a â€œRevolving Loanâ€) in Agreed Currencies to the Borrower or a Designated Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lenderâ€™s Revolving Commitment; provided, however, that after giving effect to any Borrowing, (x) the Dollar Amount of the aggregate Outstanding Amounts of the Revolving Lenders shall not exceed the total Revolving Commitments, and (y) the Dollar Amount of the Outstanding Amount with respect to the Revolving Loans of any Revolving Lender shall not exceed such Lenderâ€™s Revolving Commitment. Within the limits of each Lenderâ€™s Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower or a Designated Borrower may borrow under this Section 2.01(b), prepay under Section 2.03(a), and reborrow under this Section 2.01(b). Loans may be ABR Loans, Term Benchmark Loans or RFR Loans, as further provided herein. 2.02 Borrowings, Conversions and Continuations of Loans. (a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term Benchmark Loans shall be made upon the Borrowerâ€™s or a Designated Borrowerâ€™s irrevocable notice to the Administrative Agent, which may be given by telephone in the case of Loans denominated in U.S. Dollars. Each such notice must be received by the Administrative Agent not later than (i)(x) in the case of a Term Benchmark Borrowing denominated in U.S. Dollars, not later than 11:00 a.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing or (y) pursuant to Section 3.03, in the case of an RFR Borrowing denominated in U.S. Dollars, not later than 11:00 a.m., New York City time, five U.S. Government Securities Business Days before the date of the proposed Borrowing, (ii) in the case of a Term Benchmark Borrowing denominated in Euros or Yen, not later than 12:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing, (iii) in the case of a Term Benchmark Borrowing denominated in Australian Dollars or Canadian Dollars, not later than 12:00 noon, New York City time, four Business Days before the date of the proposed Borrowing, (iv) in the case of an RFR Borrowing denominated in Pounds Sterling or Singapore Dollars, not later than 11:00 a.m., New York City time, five RFR Business Days before the date of the proposed Borrowing, (v) in the case of an RFR Borrowing denominated in Swiss Francs, not later than 11:00 a.m., New York City time, five RFR Business Days before the date of the proposed Borrowing and, (vi) in the case of an RFR Borrowing denominated in Canadian Dollars, not later than 12:00 noon, New York City time, five RFR Business Days before the date of the proposed Borrowing and (vii) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each telephonic notice by the Borrower or a Designated Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower or such Designated Borrower. Each Borrowing of, conversion to or continuation of Term Benchmark Loans denominated in U.S. Dollars shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof, or if the remaining amount available under the Commitments of a Class is less than $5,000,000, in multiples of $1,000,000. Each Borrowing or continuation of Term Benchmark Loans or RFR Loans denominated in a Foreign Currency shall be in a principal amount of the smallest amount of such Foreign Currency that has an Equivalent Amount in excess of $5,000,000 or a whole multiple of the smallest amount of such Foreign Currency that has an Equivalent Amount in excess of 42 Â $1,000,000 or, if the remaining amount available under the Commitments of a Class is less than such minimum amount, in a whole multiple of the smallest amount of such Foreign Currency that has an Equivalent Amount in excess of $1,000,000. Each Borrowing of or conversion to ABR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof, or if the remaining amount available under the Commitments of a Class is less than $5,000,000, in multiples of $1,000,000. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower or the applicable Designated Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term Benchmark Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Class and Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period and the Agreed Currency with respect thereto and (vi) whether the Loan is a Revolving Loan or a Term Loan. If the Borrower or the applicable Designated Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower or such Designated Borrower fails to give a timely notice requesting a conversion or continuation, then (i) in the case of a Borrowing denominated in U.S. Dollars, the applicable Loans shall be made as, or converted to, ABR Loans and (ii) in the case of a Borrowing denominated in a Foreign Currency, such Borrowing shall be made as a Term Benchmark Loan or RFR Loan, as applicable, in the same Agreed Currency and, for Term Benchmark Loans, with an Interest Period of one month. Any such automatic conversion to ABR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term Benchmark Loans. If the Borrower or a Designated Borrower requests a Borrowing of, conversion to, or continuation of Term Benchmark Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. (b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount of its Term Percentage or Revolving Percentage, as applicable, of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower or the applicable Designated Borrower, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to ABR Loans described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agentâ€™s Office not later than 12:00 noon, New York City time, on the Business Day specified in the applicable Loan Notice; provided that Swingline Loans shall be made as provided in Section 2.13. Upon satisfaction of the applicable conditions set forth in Section 4.02 or, if such Borrowing is the initial Borrowing, Section 4.01, the Administrative Agent shall make all funds so received available to the Borrower or the applicable Designated Borrower, as applicable, in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower or such Designated Borrower, as applicable, on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower or such Designated Borrower; provided that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.15(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank. (c) Except as otherwise provided herein, a Term Benchmark Loan may be continued or converted only on the last day of an Interest Period for such Term Benchmark Loan. During the existence of an Event of Default pursuant to Section 8.01(a) or Section 8.01(f), no Loans may be requested as, converted to or continued as Term Benchmark Loans without the consent of the Required Lenders. (d) The Administrative Agent shall promptly notify the Borrower or the applicable Designated Borrower, as applicable, and the Lenders of the interest rate applicable to any Interest Period for Term Benchmark Loans upon determination of such interest rate. At any time that ABR Loans are 43 Â outstanding, the Administrative Agent shall notify the Borrower or the applicable Designated Borrower, as applicable, and the Lenders of any change in the Prime Rate used in determining the ABR promptly following the public announcement of such change. (e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Loans. (f) This Section 2.02 shall not apply to Borrowings of Swingline Loans, which may not be converted or continued. (g) Each Lender may, at its option, make any Loan available to any Borrower or any Designated Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that, unless otherwise provided in this agreement, any exercise of such option shall not affect the obligation of such Borrower or such Designated Borrower to repay such Loan in accordance with the terms of this Agreement. 2.03 Prepayments. (a) The Borrower or a Designated Borrower may, upon notice to the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lenders), at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than (ts) in the case of a Term Benchmark Borrowing denominated in U.S. Dollars, not later than 11:00 a.m., New York City time, three U.S. Government Securities Business Days before the date of prepayment, (ut) pursuant to Section 3.03, in the case of an RFR Borrowing denominated in U.S. Dollars, not later than 11:00 a.m., New York City time, five U.S. Government Securities Business Days before the date of prepayment, (vu) in the case of a Term Benchmark Borrowing denominated in Euros or Yen, not later than 12:00 p.m., New York City time, three Business Days before the date of prepayment, (wv) in the case of a Term Benchmark Borrowing denominated in Australian Dollars or Canadian Dollars, not later than 12:00 noon, New York City time, four Business Days before the date of prepayment, (xw) in the case of an RFR

Borrowing denominated in Pounds Sterling or Singapore Dollars, not later than 11:00 a.m., New York City time, five RFR Business Days before the date of prepayment, (yx) in the case of an RFR Borrowing denominated in Swiss Francs, not later than 11:00 a.m., New York City time, five RFR Business Days before the date of prepayment, (y) in the case of an RFR Borrowing denominated in Canadian Dollars, not later than 12:00 noon, New York City time, five RFR Business Days before the date of prepayment and (z) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment; (ii) any prepayment of Term Benchmark Loans or RFR Loans denominated in U.S. Dollars shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; (iii) any prepayment of Term Benchmark Loans or RFR Loans denominated in a Foreign Currency shall be in a principal amount of not less than the smallest amount of such Foreign Currency that has an Equivalent Amount in excess of $5,000,000 and in an whole multiple of the smallest amount of such Foreign Currency that has an Equivalent Amount in excess of $1,000,000; and (iv) any prepayment of ABR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term Benchmark Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lenderâ€™s Applicable Percentage of such prepayment. If such notice is given by the Borrower or a Designated Borrower, the Borrower or such Designated Borrower, as applicable, 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 Term 44 Â 45 Installment December 31, 2022 March 31, 2023 June 30, 2023 September 30, 2023 December 31, 2023 March 31, 2024 June 30, 2024 September 30, 2024 December 31, 2024 Principal Amount $0 $0 $0 $0 $8,125,000 $8,125,000 $8,125,000 $8,125,000 $8,125,000 Benchmark Loan or RFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages. (b) If at any time the Dollar Amount of the Total Outstandings exceeds an amount equal to 105% of the Aggregate Commitments of Revolving Lenders, the Borrower (or a Designated Borrower) shall prepay the Loans and/or cash collateralize Letters of Credit by the amount of such excess. 2.04 Termination or Reduction of Commitments. The Borrower may, upon notice to the Administrative Agent, terminate the Aggregate Commitments of Revolving Lenders, or from time to time permanently reduce the Aggregate Commitments of Revolving Lenders; provided that (i) any such notice shall be received by the Administrative Agent not later than 12:00 noon, New York City time, five Business Days prior to the date of termination or reduction, (ii) any such reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding, and (iii) the Borrower shall not terminate or reduce the Aggregate Commitments of Revolving Lenders if, after giving effect thereto and to any concurrent prepayments hereunder, the Dollar Amount of the Total Outstandings would exceed the Aggregate Commitments of Revolving Lenders. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments of Revolving Lenders. Any reduction of the Aggregate Commitments of Revolving Lenders shall be applied to the Commitment of each Lender according to its Applicable Percentage. All interest and fees accrued until the effective date of any termination of the Aggregate Commitments of Revolving Lenders shall be paid on the effective date of such termination. Each reduction of the Aggregate Commitments of Revolving Lenders shall be made ratably among the Classes in accordance with the percentage which the aggregate amount of Commitments of each Class then constitutes of the Aggregate Commitments of Revolving Lenders then in effect and modified by the Administrative Agent to account for rounding adjustments. Each reduction of the Aggregate Commitments of Revolving Lenders of any Class shall be made ratably among the Lenders within such Class in accordance with their respective Commitments in respect of such Class. For the avoidance of doubt, a notice of termination or reduction of the Aggregate Commitments of Revolving Lenders delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. The Term Commitments will terminate on the Closing Date. 2.05 Repayment of Loans. (a) The Term Loan of each Term Lender shall mature in twenty (20) consecutive quarterly installments, each of which shall be in an amount equal to such Lenderâ€™s Term Percentage multiplied by the amount set forth below opposite such installment, and the Borrower shall make each such payment on the date set forth below: Â 46 March 31, 2025 June 30, 2025 September 30, 2025 December 31, 2025 March 31, 2026 June 30, 2026 September 30, 2026 December 31, 2026 March 31, 2027 June 30, 2027 September 30, 2027 $8,125,000 $8,125,000 $8,125,000 $8,125,000 $8,125,000 $8,125,000 $8,125,000 $8,125,000 $8,125,000 $8,125,000 $8,125,000 The balance of the Term Loans shall be repaid on the Maturity Date. (b) Each of the Borrower and the Designated Borrowers shall repay to the Revolving Lenders on the Maturity Date the aggregate principal amount of Revolving Loans outstanding to it on such date. (c) Each of the Borrower and the Designated Borrowers shall repay to the Swingline Lenders the then unpaid principal amount of each Swingline Loan in accordance with Section 2.13(b). 2.06 Interest. (a) Subject to the provisions of subsection (b) below, (i) each Term Benchmark Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the Adjusted AUD Rate or the Adjusted CDORTerm CORRA Rate, as applicable, for such Interest Period plus the Applicable Margin; (ii) each RFR Loan shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple RFR plus the Applicable Margin and (iii) each ABR Loan (including each Swingline Loan) shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the ABR plus the Applicable Margin. (b) If any amount of principal of any Loan is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such past due amount shall thereafter bear interest at a fluctuating interest rate per annum equal to the Default Rate to the fullest extent permitted by applicable Laws. (c) If any amount (other than principal of any Loan) payable by the Borrower or a Designated Borrower under any Loan Document is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such past due amount shall thereafter bear interest at a fluctuating interest rate per annum equal to the Default Rate to the fullest extent permitted by applicable Laws. (d) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand. (e) 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. Â 2.07 Fees. (a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Revolving Percentage, a commitment fee (the â€œCommitment Feeâ€) equal to the actual daily amount by which the aggregate Revolving Commitments exceed the Total Outstandings at the applicable rate per annum set forth in the definition of â€œApplicable Marginâ€ under the caption â€œCommitment Fee Rateâ€, respectively, applicable on such date; provided that, in calculating the Total Outstandings for this purpose, the aggregate principal amount of Swingline Loans then outstanding shall be deemed to be zero. The Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and ending on the last day of the Availability Period. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. (b) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender, a participation fee with respect to such Revolving Lenderâ€™s participations in Letters of Credit, which shall accrue at the same Applicable Margin used to determine the interest rate applicable to Term Benchmark Loans on the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) during the period from and including the Closing Date to but excluding the later of the date on which (x) such Revolving Lenderâ€™s Revolving Commitment terminates and (y) the date on which such Revolving Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank, a fronting fee, which shall accrue at the rate per annum of 0.125% on the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) during the period from and including the Closing Date to but excluding the later of (A) the date of termination of the Revolving Commitments and (B) the date on which there ceases to be any LC Exposure in respect of such Issuing Bank, as well as such Issuing Bankâ€™s standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable within 30 days after demand, commencing on the first such date to occur after the Closing Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 30 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). (c) Other Fees. (i) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and to perform any other obligations contained therein. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever. 47 Â (ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon 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. (d) Fees Generally. All fees payable hereunder shall be paid on the dates due, in U.S. Dollars, in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of Commitment Fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances. 2.08 Computation of Interest and Fees. All computations of interest for ABR Loans when the ABR is determined by reference to the Prime Rate, the Daily Simple RFR with respect to Pounds Sterling and the TIBOR Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed (including the first day but excluding the last day). All computations of interest computed by reference to the CDOR RateTerm CORRA, Daily Simple CORRA, AUD Rate and the Daily Simple RFR with respect to Singapore Dollars shall be computed on the basis of a year of three hundred sixty-five (365) days, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Interest computed by reference to the Term SOFR Rate, the EURIBOR Rate or Daily Simple RFR with respect to Swiss Francs and U.S. Dollars, and the ABR (other than when the ABR is determined by reference to the Prime Rate) hereunder shall be computed on the basis of a 360-day year and actual days elapsed (including the first day but excluding the last day) (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). 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 2.10(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. Any change in the interest rate on a Loan resulting from a change in the ABR shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall promptly notify the Borrower or the applicable Designated Borrower, as applicable, and the relevant Lenders of the effective date and the amount of each such change in interest rate. 2.09 Evidence of Debt. The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrower or a Designated Borrower 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 any of the Borrower and the Designated Borrowers hereunder to pay any amount owing by it 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 of the Borrower and the Designated Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lenderâ€™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. 2.10 Payments Generally; Administrative Agentâ€™s Clawback. (a) General. All payments to be made by the Borrower or a Designated Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as 48 Â otherwise expressly provided herein, all payments by each of the Borrower and the Designated Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, (x) in the case of payments denominated in U.S. Dollars, at the Administrative Agentâ€™s Office and in immediately available funds not later than 12:00 p.m., New York City time, on the date specified herein and (y) in the case of payments denominated in a Foreign Currency, its Foreign Currency Payment Office for such Foreign Currency not later than the Applicable Time specified by the Administrative Agent on the dates specified herein; provided that any payments to be made directly to each Issuing Bank or each Swingline Lender as expressly provided herein shall be made directly to the Persons entitled thereto. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein, including, in the case of prepayments of and interest on commitments, if the outstanding Loans are not ratable in proportion to the Applicable Percentages, to each Lender ratable based on the amount owed to it) with respect to payments received in respect of the Commitments in like funds as received by wire transfer to such Lenderâ€™s Lending Office. All payments received by the Administrative Agent after the applicable time set forth above, shall be deemed received on the next Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower or a Designated Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. All payments hereunder of principal or interest in respect of any Loan or LC Disbursement shall, except as otherwise expressly provided herein, be made in the currency of such Loan or LC Disbursement, and all other payments hereunder and under each other Loan Document shall be made in U.S. Dollars. Notwithstanding the foregoing provisions of this Section, if, after the making of any Borrowing or LC Disbursement in any Foreign Currency, currency control or exchange regulations are imposed in the country which issues such Foreign Currency with the result that such Foreign Currency no longer exists or the Borrower or the applicable Designated Borrower, as the case may be, is not able to make payment to the Administrative Agent for the account of the Lenders in such Foreign Currency, then all payments to be made by the Borrower or such Designated Borrower hereunder in such Foreign Currency shall instead be made when due in a currency that replaced such Foreign Currency or, if no such replacement currency exists, in U.S. Dollars in an amount equal to the Dollar Amount (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrower or such Designated Borrower takes all risks of the imposition of any such currency control or exchange regulations. (b) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term Benchmark Loans or RFR Loans (or, in the case of any Borrowing of ABR Loans, prior to 12:00 p.m., New York City time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lenderâ€™s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of ABR Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower or the applicable Designated Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower or the applicable Designated Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower or such Designated Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the rate determined by the Administrative Agent in accordance with banking industry rules and conventions on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower or such Designated Borrower, the interest rate applicable to the applicable Loan or, if such 49 Â payment is in U.S. Dollars, ABR Loans. If the Borrower or such Designated Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower or such Designated Borrower the amount of such interest paid by it for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lenderâ€™s Loan included in such Borrowing. Any payment by the Borrower or a

Designated Borrower shall be without prejudice to any claim the Borrower or such Designated Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent. (c) Payments by Borrower or any Designated Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower or the applicable Designated Borrower, as applicable, prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower or such Designated Borrower will not make such payment, the Administrative Agent may assume that the Borrower or such Designated Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower or such Designated Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules and conventions on interbank compensation. Any payment by any Lender pursuant to this Section 2.10(c) shall be without prejudice to any claim such Lender or the Administrative Agent may have against the Borrower or the applicable Designated Borrower, as applicable, for having failed to make such payment to the Administrative Agent. A notice of the Administrative Agent to any Lender, the Borrower or any Designated Borrower with respect to any amount owing under this Section 2.10(c) shall be conclusive, absent manifest error. (d) Failure to Satisfy Conditions Precedent. 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 Borrower or the applicable Designated Borrower, as applicable, by the Administrative Agent because the conditions to the applicable Borrowings set forth in Article IV 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 within one Business Day, without interest. (e) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 11.04(c) 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, to purchase its participation or to make its payment under Section 11.04(c). (f) Funding Source. 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. 2.11 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it or participations in LC Disbursements or Swingline Loans resulting in such Lender 50 Â receiving payment of a proportion of the aggregate amount of such Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the applicable Loans and participations in LC Disbursements and Swingline Loans, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans and other amounts owing them, provided that: (i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (ii) the provisions of this Section shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each the Borrower and the Designated Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower or such Designated Borrower in the amount of such participation. 2.12 Increase in Commitments. (a) Request for Increase. Upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower or a Designated Borrower may from time to time, request an increase in the Term Commitments and/or the Revolving Commitments by an aggregate amount (for all such requests) not exceeding the sum of (x) $1,000,000,000 and (y) the amount of any voluntary prepayments of the Loans pursuant to Section 2.03(a) (provided that any such prepayment of Revolving Loans is accompanied by a permanent reduction of Revolving Commitments) to the extent not financed with the proceeds of long term indebtedness (other than revolving indebtedness); provided that any such request for an increase shall be in a minimum amount of $50,000,000. (b) Incremental Lenders. Such increased Commitments and/or increased Loans may be provided by existing Lenders or any other Person that constitutes an Eligible Assignee who becomes a Lender pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent; provided that the Administrative Agent shall have consented to the joinder of any such Person to the extent such consent would be required for an assignment to such Person pursuant to Section 11.06(b)(iii). No Lender shall be obligated to provide any such increased Commitment or Loan unless it so agrees. (c) Increase Effective Date and Allocations. If the Term Commitments and/or the Revolving Commitments are increased in accordance with this Section, the Administrative Agent and the Borrower or the applicable Designated Borrower shall determine the effective date (the â€œIncrease Effective Dateâ€) and the final allocation of such increase among the Lenders (including any new Lenders) of such Class. The Administrative Agent shall promptly notify the Borrower or the applicable Designated Borrower and the Lenders of the final allocation of such increase and the Increase Effective Date. (d) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrower or the applicable Designated Borrower shall deliver to the Administrative Agent a certificate dated as of the Increase Effective Date signed by a Responsible Officer (i) certifying and attaching the resolutions adopted by the Borrower or the applicable Designated Borrower approving or consenting to 51 Â such increase and (ii) certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V (other than Section 5.05(b) and Section 5.06) and the other Loan Documents that are qualified by materiality shall be true and correct on and as of the Increase Effective Date, and such representations and warranties that are not qualified by materiality shall be true and correct in all material respects on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.12, the representations and warranties contained in Section 5.05(a) shall be deemed to refer to the most recent statements delivered pursuant to Section 6.01(a) (provided that if such increase is being incurred in connection with a Limited Condition Acquisition, the requirement in this clause (A) shall be limited to accuracy of customary â€œspecified representationsâ€ in all material respects), and (B) no Event of Default pursuant to Section 8.01(a) or Section 8.01(f) exists; provided that, in the case of any increased Term Commitments and/or Revolving Commitments incurred to finance an Acquisition permitted hereunder, the foregoing conditions shall be subject only to customary â€œcertain fundsâ€ requirements if agreed to by the lenders providing such increased Term Commitments and/or Revolving Commitments, as applicable. Upon the Increase Effective Date, the existing Revolving Lenders shall assign Revolving Loans to certain other Revolving Lenders, and such other Revolving Lenders shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders participate in each outstanding borrowing of Revolving Loans pro rata on the basis of their respective Applicable Percentages (after giving effect to any increase in the aggregate Revolving Commitments pursuant to this Section 2.12). (e) Conflicting Provisions. Without the consent of any other Lender, this Agreement may be amended as may be necessary or appropriate, in the reasonably opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.12. This Section shall supersede any provisions in Section 2.11 or 11.01 to the contrary. 2.13 Swingline Loans. (a) Subject to the terms and conditions hereof, from time to time during Availability Period, any Lender may make a portion of the credit otherwise available to the Borrower or a Designated Borrower under the Revolving Commitments by making swing line loans (â€œSwingline Loansâ€) in U.S. Dollars to the Borrower or a Designated Borrower; provided that (i) the sum of (x) the aggregate principal amount of outstanding Swingline Loans made by such Swingline Lender, (y) the aggregate principal amount of outstanding Revolving Loans made by such Swingline Lender (in its capacity as a Revolving Lender) and (z) the LC Exposure of such Swingline Lender (in its capacity as a Revolving Lender) shall not exceed its Revolving Commitment then in effect, (ii) the sum of the outstanding Swingline Loans shall not exceed the Swingline Sublimit and (iii) the Borrower or a Designated Borrower shall not request, and no Swingline Lender shall make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Outstanding Amounts in respect of all Revolving Commitments would exceed the aggregate amount of the Revolving Commitments; provided, further, that no Lender shall be obligated to make any Swingline Loan. During the Availability Period, the Borrower or a Designated Borrower may use the Swingline Sublimit by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be ABR Loans only. (b) The Borrower or the applicable Designated Borrower shall repay to each Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date of the Revolving Loans and upon the request of such Swingline Lender (which shall not in any event be earlier than five Business Days after such Swingline Loan is made); provided that on each date that a Revolving Loan is borrowed, the Borrower or the applicable Designated Borrower shall repay all 52 Â Swingline Loans then outstanding and the proceeds of any such Revolving Loans shall be applied by the Administrative Agent to repay any Swingline Loans outstanding. 2.14 Procedure for Swingline Borrowing; Refunding of Swingline Loans. (a) Whenever the Borrower or a Designated Borrower desires that a Lender make Swingline Loans it shall give the Administrative Agent and such Lender irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by such Swingline Lender not later than 1:00 p.m., New York City time, on the proposed borrowing date), specifying (i) the amount to be borrowed and (ii) the requested borrowing date (which shall be a Business Day during the Availability Period). Each borrowing under the Swingline Sublimit shall be in an amount equal to $500,000 or a whole multiple of $100,000 in excess thereof. Not later than 3:00 p.m., New York City time, on the borrowing date specified in a notice in respect of Swingline Loans, the applicable Swingline Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Swingline Loan to be made. The Administrative Agent shall make the proceeds of such Swingline Loans available to the Borrower or the applicable Designated Borrower on such borrowing date by depositing such proceeds in the account of the Borrower or the applicable Designated Borrower with the Administrative Agent on such borrowing date in immediately available funds. (b) Each Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower or a Designated Borrower (each of which hereby irrevocably directs the Swingline Lenders to act on its behalf), on one Business Dayâ€™s notice given by such Swingline Lender no later than 12:00 noon, New York City time, request each Revolving Lender to make, and each Revolving Lender hereby agrees to make, a Revolving Loan, in an amount equal to such Revolving Lenderâ€™s Revolving Percentage of the aggregate amount of the Swingline Loans made by such Swingline Lender (the â€œRefunded Swingline Loansâ€) outstanding on the date of such notice, to repay the applicable Swingline Lender. Each Revolving Lender shall make the amount of such Revolving Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 a.m., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving Loans shall be immediately made available by the Administrative Agent to the applicable Swingline Lender for application by such Swingline Lender to the repayment of the Refunded Swingline Loans. The Borrower or the applicable Designated Borrower irrevocably authorizes each Swingline Lender to charge the Borrowerâ€™s or the applicable Designated Borrowerâ€™s accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swingline Loans to the extent amounts received from the Revolving Lenders are not sufficient to repay in full such Refunded Swingline Loans. (c) If prior to the time a Revolving Loan would have otherwise been made pursuant to Section 2.14(b), one of the events described in Section 8.01(f) shall have occurred and be continuing with respect to the Borrower or if for any other reason, as determined by such Swingline Lender in its sole discretion, Revolving Loans may not be made as contemplated by Section 2.14(b), each Revolving Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.14(b), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the applicable Swingline Lender an amount (the â€œSwingline Participation Amountâ€) equal to (i) such Revolving Lenderâ€™s Revolving Percentage times (ii) the sum of the aggregate principal amount of Swingline Loans of such Swingline Lender then outstanding that were to have been repaid with such Revolving Loans. (d) Whenever, at any time after a Swingline Lender has received from any Revolving Lender such Lenderâ€™s Swingline Participation Amount, such Swingline Lender receives any payment on account of the Swingline Loans, such Swingline Lender will distribute to such Lender its ratable portion of such 53 Â payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lenderâ€™s participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lenderâ€™s pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by such Swingline Lender is required to be returned, such Revolving Lender will return to such Swingline Lender any portion thereof previously distributed to it by such Swingline Lender. (e) Each Revolving Lenderâ€™s obligation to make the Loans referred to in Section 2.14(b) and to purchase participating interests pursuant to Section 2.14(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Borrower or a Designated Borrower may have against such Swingline Lender, the Borrower or a Designated Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 4.02, (iii) any adverse change in the condition (financial or otherwise) of the Borrower or a Designated Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, a Designated Borrower any other Loan Party or any other Revolving Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. 2.15 Letters of Credit. (a) General. Subject to the terms and conditions set forth herein (including the execution of customary fee letter(s) between the Borrower and the Issuing Bank requested to issue the applicable Letter of Credit with respect to the fronting fees referenced in Section 2.07(b)), the Borrower or a Designated Borrower (provided that the Borrower irrevocably agrees to be bound jointly and severally to reimburse the applicable Issuing Bank for amounts drawn on any Letter of Credit issued for the account of such Designated Borrower) may request the issuance of Letters of Credit denominated in Agreed Currencies, if available to the applicable Issuing Bank, as the applicant thereof for the support of its or its Subsidiariesâ€™ obligations, in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Availability Period; provided that no Issuing Bank shall be under any obligation to issue any Letter of Credit if such Letter of Credit would violate any applicable Law or any bona fide policy of such Issuing Bank. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower or a Designated Borrower to, or entered into by the Borrower or a Designated Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Each Existing Letter of Credit as of the Closing Date shall be deemed to be a Letter of Credit issued hereunder. (b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower or a Designated Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to such Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the Agreed Currency applicable thereto, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower or the 54 Â applicable Designated Borrower shall also submit a letter of credit application on such Issuing Bankâ€™s standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower or the applicable Designated Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, subject to Sections 2.03 and 2.16, (i) the Dollar Amount of the LC Exposure shall not exceed $100,000,000; and (ii) the Dollar Amount of the sum of the Outstanding Amounts in respect of all Revolving Commitments shall not exceed the aggregate amount of the Revolving Commitments. (c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the applicable Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity

Date of the Revolving Loans of such Issuing Bank; provided that any Letter of Credit that shall expire pursuant to clause (i) of this Section 2.15(c) may provide for the renewal thereof for additional one-year periods (which in no event shall extend beyond the date specified in clause (ii) of this Section 2.15(c)). (d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lenderâ€™s Revolving Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Lenderâ€™s Revolving Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower or the applicable Designated Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower or such Designated Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. (e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower or the applicable Designated Borrower, as applicable, shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement in U.S. Dollars (i) not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower or such Designated Borrower, as applicable, received such notice, if the Borrower or such Designated Borrower, as applicable, receives such notice not later than 11:00 a.m., New York City time, or (ii) not later than 12:00 noon, New York City time, on the second Business Day immediately following the day that the Borrower or such Designated Borrower, as applicable, receives such notice, if the Borrower or such Designated Borrower, as applicable, receives such notice after 11:00 a.m., New York City time; provided that if such LC Disbursement is denominated in U.S. Dollars and is not less than $100,000, the Borrower or the applicable Designated Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02(b) or 2.14 that such payment be financed with a Borrowing of ABR Loans or a Swingline Loan in the Dollar Amount of such LC Disbursement and, to the extent so financed, the Borrowerâ€™s or such Designated Borrowerâ€™s obligation to make such payment shall be discharged and replaced by the resulting Borrowing of ABR Loans or a Swingline Loan. If the Issuing Bank makes any LC Disbursement in Foreign Currency, the 55 Â Borrower or the applicable Designated Borrower, as applicable, shall pay the Administrative Agent for each Letter of Credit the amount of each LC Disbursement made by the Issuing Bank under the Letter of Credit, on demand, the U.S. Dollar equivalent of the amount computed at the Issuing Bankâ€™s selling rate, as of the date of the Borrowerâ€™s or the applicable Designated Borrowerâ€™s payment, for cable transfers of such Foreign Currency to the place of payment; provided, further, that if, for any reason, the Issuing Bank has no selling rate for cable transfers of that currency to such place on the payment date, the Borrower or the applicable Designated Borrower, as applicable, shall pay the Administrative Agent an amount in U.S. Dollars equivalent to the Issuing Bankâ€™s actual cost of settlement of its obligation. The Borrowerâ€™s or the applicable Designated Borrowerâ€™s, as applicable, obligation to make payments in any currency (the â€œContract Currencyâ€) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment or otherwise, that is expressed in or converted into any currency other than the Contract Currency, except to the extent that such tender or recovery results in the actual receipt by the Administrative Agent at its designated office of the full amount of the Contract Currency specified to be payable hereunder. The Borrowerâ€™s or the applicable Designated Borrowerâ€™s, as applicable, obligation to make payments in the Contract Currency shall be enforceable as an alternative or additional cause of action to the extent that such actual receipt is less than the full amount of the Contract Currency specified to be payable hereunder, and shall not be affected by judgment being obtained for other sums due hereunder. The Borrower or the applicable Designated Borrower, as applicable, shall indemnify the Issuing Bank for any shortfall in such actual receipt. If the Borrower or the applicable Designated Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower or such Designated Borrower in respect thereof and such Revolving Lenderâ€™s Revolving Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Revolving Percentage of the payment then due from the Borrower or the applicable Designated Borrower (which, for the avoidance of doubt, in the case of any LC Disbursement in a Foreign Currency shall be paid in U.S. Dollars in accordance with the foregoing provisions of this Section 2.15(e)), in the same manner as provided in Section 2.02(b) with respect to Revolving Loans made by such Revolving Lender (and Section 2.10 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower or a Designated Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank, as applicable. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of ABR Loans or a Swingline Loan as contemplated above) shall not constitute a Revolving Loan and shall not relieve the Borrower or the applicable Designated Borrower of its obligation to reimburse such LC Disbursement. (f) Obligations Absolute. The Borrowerâ€™s and each applicable Designated Borrowerâ€™s obligations to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowerâ€™s or such Designated Borrowerâ€™s obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Bank, 56 Â nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrower or the applicable Designated Borrower, as applicable, to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower and each Designated Borrower to the extent permitted by applicable law) suffered by the Borrower or any Designated Borrower that are caused by such Issuing Bankâ€™s failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit. (g) Disbursement Procedures. An Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent, the Borrower or the applicable Designated Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower or such Designated Borrower, as applicable, of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement. (h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower or the applicable Designated Borrower shall reimburse such LC Disbursement in full by the time specified in paragraph (e) of this Section, the unpaid amount thereof shall bear interest, for each day from and including such date to but excluding the date that the Borrower or such Designated Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans (or, if such LC Disbursement is denominated in a Foreign Currency, the rate determined by the Administrative Agent in accordance with banking industry rules and conventions on interbank compensation for such Foreign Currency plus the then effective Applicable Margin with respect to Term Benchmark Loans and RFR Loans); provided that if the Borrower or such Designated Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.06(b) shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment. (i) Replacement of an Issuing Bank. (i) An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank or in 57 Â accordance with Section 11.13. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower and each applicable Designated Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.07(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term â€œIssuing Bankâ€ shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit. (ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty daysâ€™ prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with Section 2.15(i)(i) above. (j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower or a Designated Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Revolving Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower or such Designated Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders, an amount in cash or provide a â€œback-to-backâ€ letter of credit or alternative collateral as the Administrative Agent may approve in its sole discretion in good faith, equal to the LC Exposure owing by it as of such date plus any accrued and unpaid interest thereon; provided that the obligation of the Borrower or any Designated Borrower to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower or such Designated Borrower described in Section 8.01(f). Such deposit shall be held by the Administrative Agent as collateral for so long as specified in this paragraph for the payment and performance of the obligations of the Borrower or such Designated Borrower, as applicable, under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowerâ€™s or the applicable Designated Borrowerâ€™s risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower or the applicable Designated Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other obligations of the Borrower or each Designated Borrower, as applicable, under this Agreement; provided, however, that if prior to the acceleration of the maturity of the Loans the LC Exposure shall cease to exist, moneys in such account shall be returned to the Borrower and the applicable Designated Borrowers as provided below. If the Borrower or a Designated Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower or such applicable Designated Borrower, as applicable, within three Business 58 Â Days after the earlier of (a) all Events of Default having been cured or waived or (b) the LC Exposure ceasing to exist. 2.16 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender: (a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.07(a); (b) the Commitment and Outstanding Amount and outstanding Term Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 11.01); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby; (c) with respect to any Revolving Lender becoming a Defaulting Lender, if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then: (i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Percentages but only to the extent that the sum of all non-Defaulting Lendersâ€™ Outstanding Amounts under such Revolving Commitments plus such Defaulting Lenderâ€™s Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lendersâ€™ Revolving Commitments; (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower and the applicable Designated Borrowers shall within one Business Day following notice by the Administrative Agent, (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the Issuing Banks only the obligations corresponding to such Defaulting Lenderâ€™s LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.15(j) for so long as such LC Exposure is outstanding; (iii) if the Borrower or a Designated Borrower cash collateralizes any portion of such Defaulting Lenderâ€™s LC Exposure pursuant to clause (ii) above, the Borrower or such Designated Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.07(b) with respect to such Defaulting Lenderâ€™s LC Exposure during the period such Defaulting Lenderâ€™s LC Exposure is cash collateralized; (iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.07(a) and Section 2.07(b) shall be adjusted in accordance with such non-Defaulting Lendersâ€™ Revolving Percentages; and (v) if all or any portion of such Defaulting Lenderâ€™s LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.07(b) with respect to such Defaulting Lenderâ€™s LC Exposure shall be 59 Â payable to the applicable Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and (d) so long as such Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lenderâ€™s then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders that are Revolving Lenders and/or cash collateral will be provided by the Borrower and the applicable Designated Borrowers in accordance with Section 2.16(c), and participating interests in any newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders that are Revolving Lenders in a manner consistent with Section 2.16(c)(i) (and such Defaulting Lender shall not participate therein). In the event that the Administrative Agent and the Borrower and, with respect to a Revolving Lender that is a Defaulting Lender, the Swingline Lenders and the Issuing Banks each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the relevant Lenders shall be readjusted to reflect the inclusion of such Lenderâ€™s Revolving Commitment (if any) and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Percentage or Applicable Percentage, as the case may be. Subject to Section 11.19, 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 Lenderâ€™s increased exposure following such reallocation. 2.17 Extension of Maturity Date. (a) Requests for Extension. The Borrower may, by notice to the Administrative Agent (who shall promptly notify the Lenders) (each such notice, an â€œExtension Requestâ€), from time to time, request that the scheduled maturity date then in effect hereunder (the â€œExisting Maturity Dateâ€) with respect to all or a portion of the Term Loans and/or Revolving Facility be extended on the terms set forth in this Section 2.17; provided that each such Extension Request shall be offered to all Lenders holding Loans and/or Commitments of the applicable Class on a pro rata basis. The Extension Request shall set forth the proposed terms of the extended Term Loans and/or extended Revolving Facility, as applicable, which shall be consistent with the then-existing Term Loans and/or Revolving Facility except that (i) all or any of the scheduled amortization payments of principal of any extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the then-existing Term Loans, (ii) the interest margins and upfront fees with respect to the extended Term Loans and/or extended Revolving Commitments and extended Revolving Loans may be different than the Applicable Margin and any upfront fees for the existing Term Loans or Revolving Facility, as applicable, (iii) the extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) in any voluntary or mandatory repayments or prepayments under this Agreement and (iv) the extended Term Loans and/or extended Revolving Facility may be subject to different covenants and terms that apply only after the Existing Maturity Date. (b) Lender Elections to Extend. The Borrower shall provide notice of the applicable Extension Request to the Administrative Agent at least five (5) Business Days prior to the date on which Lenders under the applicable Class are requested to respond. No Lender shall have any obligation to agree to extend the Existing Maturity Date with respect to any of its Term Loans and/or Revolving Facility. Any Lender wishing to extend the Existing Maturity Date with respect to all or a portion of its Term Loans and/or Revolving Commitments and Revolving Loans, as applicable (such Lender, and 60 Â â€œExtending Lenderâ€), shall notify the Administrative Agent on or prior to the date specified in the Extension Request of the amount of its existing Term Loans and/or Revolving Commitments, as applicable, which it has elected to so extend. In the event that the aggregate amount of Term Loans and/or Revolving Commitments, as applicable, that are elected to be extended exceeds the amount of extended Term Loans and/or Revolving Commitments, as applicable, requested by the Borrower in the applicable Extension Request, (i) the Term Loans of Extending Lenders shall be extended on a pro rata basis based on the amount of Term Loans each such Extending Lender has elected to extend and (ii) the Revolving Commitments of Extending Lenders shall be extended on a pro rata basis based on the amount of Revolving Commitments each such Extending Lender has elected to extend. Following any extension, the LC Exposure shall continue to be held ratably among the Revolving Lenders, but on the Maturity Date applicable to the Revolving Loans of any non-Extending Lender, the LC Exposure of such Non-Extending Lender shall be ratably reallocated, to the extent of the unused Revolving Commitments of the Extending Lenders, to such Extending Lenders (without regard to whether the conditions set forth in Section 4.02 can then be satisfied) and the Borrower and the applicable Designated Borrowers shall cash collateralize the balance of such LC Exposure in accordance with Section 2.15(j). (c) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, the extension of the Maturity Date pursuant to this Section shall not be effective with respect to any Lender unless: (i) no Event of Default pursuant to Section 8.01(a) or Section 8.01(f) shall have occurred and be continuing on the date of such extension and after giving effect thereto; and (ii) the representations and warranties contained in this Agreement that are qualified by materiality shall be true and correct on and as of the date of such extension and after giving effect thereto, and such representations and warranties that are not qualified by materiality shall be true and correct in all material respects on and as of the date of such extension and after giving effect thereto, in each case as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, true and correct in all material respects as of such specific date (provided, that such materiality qualifier shall not be applicable to any representation or warranty that already is qualified or modified by materiality in the text thereof) and, for purposes of this Section 2.17, the representations and warranties contained in Section 5.05(a) shall be deemed to refer to the most recent statements delivered pursuant to Section 6.01(a)). (d) Conflicting Provisions. The Borrower may, with the consent of the Extending Lenders and the Administrative Agent (but without the consent of any other Lender), amend this Agreement as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.17. This Section 2.17 shall supersede any provisions in Section 2.11 or 11.01 to the contrary. 2.18 Determination of Dollar Amounts. The Administrative Agent will determine the Dollar Amount on: (a) with respect to any Loan denominated in any Foreign Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) (A) with respect to any Term Benchmark Loan, each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement and (B) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month); (b) with respect to any Letter of Credit denominated in a Foreign Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each 61 Â calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists. Each day upon or as of which the Administrative Agent determines Dollar Amounts as described in the preceding clauses (a), (b) and (c) is herein described as a â€œComputation Dateâ€ with respect to each Borrowing, Letter of Credit or LC Exposure for which a Dollar Amount is determined on or as of such day. 2.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due from the Borrower or a Designated Borrower hereunder in the currency expressed to be payable herein (the â€œspecified currencyâ€) into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which the Administrative Agent could, in accordance with normal banking procedures applicable to armâ€™s length transactions, purchase the specified currency with such other currency at the Administrative Agentâ€™s main New York City office on the Business Day immediately preceding that on which final, non-appealable judgment is given. The obligations of the Borrower or the applicable Designated Borrower in respect of any sum due to any Credit Party hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Credit Party of any sum adjudged to be so due in such other currency such Credit Party may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Credit Party in the specified currency, the Borrower or the applicable Designated Borrower, as applicable, agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Credit Party against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Credit Party in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.11, such Credit Party agrees to remit such excess to the Borrower or such Designated Borrower. ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY 3.01 Taxes. (a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or a Designated Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law, provided that if any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the Withholding Agent shall make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made. 62 Â (b) Payment of Other Taxes by the Borrower or any Designated Borrower. Without limiting the provisions of subsection (a) above, the Borrower or the applicable Designated Borrower, as applicable, shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law. (c) Indemnification by the Borrower and any Designated Borrower. The Borrower and the applicable Designated Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes imposed on or attributable to any amounts payable under any Loan Documents (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided, however, that such indemnity obligation shall not apply to any penalties, interest and expenses resulting from any gross negligence of a Lender or the Administrative Agent. A certificate as to the amount of such payment or liability delivered to the Borrower and any Designated Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. (d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes by the Borrower or a Designated Borrower to a Governmental Authority, the Borrower or such Designated Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent; provided that nothing in this Section 3.01(d) shall require the Borrower or such Designated Borrower to make available its tax returns. (e) Status of Credit Parties. (i) Any Credit Party that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which the Borrower or a Designated Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower or the applicable Designated Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower, such Designated Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower, such Designated Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Credit Party, if requested by the Borrower or a Designated Borrower, or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower, such Designated Borrower or the Administrative Agent as will enable the Borrower, such Designated Borrower or the Administrative Agent to determine whether or not such Credit Party is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A) through (D) below, an IRS Form W-9 or the documentation set forth in Section 3.01(e)(iii)) shall not be required if the Credit Party reasonably determines that such completion, execution or submission would subject such Credit Party to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Credit Party. 63 Â (ii) Without limiting the generality of the foregoing, in the event that the Borrower or a Designated Borrower is resident for U.S. tax purposes in the United States, any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable: (A) duly completed originals of IRS Form W-8BEN or W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party, (B) duly completed originals of IRS Form W-8ECI, (C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E to the effect that such Foreign Lender is not a â€œbankâ€ within the meaning of section 881(c)(3)(A) of the Code, a â€œ10 percent shareholderâ€ of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or a â€œcontrolled foreign corporationâ€ described in section 881(c)(3)(C) of the Code and (y) duly completed originals of IRS Form W-8BEN or W-8BEN-E as appropriate, (D) to the extent a Foreign Lender is not the beneficial owner, duly completed originals of IRS Form W-8IMY, accompanied by the applicable IRS forms from each beneficial owner, and (E) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or such Designated Borrower to determine the withholding or deduction required to be made. Each Lender that is a â€œUnited States personâ€ as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent duly completed originals of IRS Form W-9 on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent). Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. (iii) If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower, each Designated Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lenderâ€™s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), â€œFATCAâ€ shall include any amendments made to FATCA after the date of this Agreement. (f) Treatment of Certain Refunds. If the Administrative Agent or any Lender has determined, in its sole discretion exercised in good faith, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or any Designated Borrower or with respect to which the Borrower or any Designated Borrower has paid additional amounts pursuant to this Section, it shall promptly pay to the Borrower or such Designated Borrower, as applicable, an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or such Designated Borrower under this Section with respect to the Taxes or Other Taxes 64 Â giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender, as the case maybe, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower or such Designated Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to it (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower, any Designated Borrower or any other Person. (g) Indemnification by Lenders. Each Lender shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) attributable to such Lender that are paid or payable by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 3.01(g) shall be paid within 10 days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error. (h) The Administrative Agent shall deliver to the Borrower (in such number of copies as shall be reasonably requested by the Borrower) on or prior to the date on which the Administrative Agent becomes the administrative agent hereunder or under any other Loan Document (and from time to time thereafter upon the reasonable request of the Borrower) completed originals of either (A) IRS Form W-9 or (B) a U.S. branch withholding certificate on IRS Form W-8IMY evidencing its agreement with the Borrower to be treated as a U.S. person. (i) Additional United Kingdom Withholding Tax and VAT Matters. (i) A payment shall not be increased under Section 3.01(a) above by reason of a UK Tax Deduction if, on the date on which the payment falls due: (A) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a

UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or (B) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (b) of the definition of â€œUK Qualifying Lenderâ€ and: 65 Â (1) an officer of HM Revenue & Customs has given (and not revoked) a direction (a â€œDirectionâ€) under section 931 of the ITA which relates to the payment and that Lender has received from the Loan Party making the payment or from the Borrower a certified copy of that Direction; and (2) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or (C) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (b) of the definition of â€œUK Qualifying Lenderâ€ and: (1) the relevant Lender has not given a UK Tax Confirmation to the Borrower; and (2) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the relevant Loan Party, on the basis that the UK Tax Confirmation would have enabled such Loan Party to have formed a reasonable belief that the payment was an â€œexcepted paymentâ€ for the purpose of section 930 of the ITA; or (D) the relevant Lender is a UK Treaty Lender (or a Lender which would be a UK Treaty Lender upon the completion of all necessary procedural formalities) and the Loan Party making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under Sections 3.01(i)(ii) and Section 3.01(i)(iii) below. (ii) Subject to (iii) below, and without limiting the effect of Section 3.01(e) above, each Lender which is a UK Treaty Lender (or a Lender which would be a UK Treaty Lender upon the completion of all necessary procedural formalities) and each UK Borrower which makes a payment to such Lender shall without unreasonable delay cooperate in completing any procedural formalities necessary for such UK Borrower to obtain authorization to make such payment without a UK Tax Deduction. (iii) (A) A Lender on the Closing Date that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to each UK Borrower and the Administrative Agent in Schedule 2.01 hereto; and (B) a Lender which becomes a Lender hereunder after the day on which this Agreement closes that (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to each UK Borrower and the Administrative Agent in the documentation which it executes on becoming a party as a Lender, and (C) a Lender which (x) comes to hold a passport under the HMRC DT Treaty Passport scheme after the Closing Date and (y) wishes such 66 Â scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to each UK Borrower and the Administrative Agent as soon as reasonably possible following receipt of such scheme reference number. (D) Upon satisfying any of clauses (A), (B) or (C) above, such Lender shall have satisfied its obligation under Section 3.01(i)(ii) above. (iv) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.01 (i)(iii) above, the UK Borrower(s) shall promptly make a Borrower DTTP Filing with respect to such Lender; provided that, if: (A) a UK Borrower making a payment to such Lender has not made a Borrower DTTP Filing in respect of such Lender; or (B) a UK Borrower making a payment to such Lender has made a Borrower DTTP Filing in respect of such Lender but: (1) such Borrower DTTP Filing has been rejected by HM Revenue & Customs; (2) that Lenderâ€™s passport or scheme reference number has expired; or (3) HM Revenue & Customs has not given such UK Borrower authority to make payments to such Lender without withholding or deduction for Taxes or for withholding or deduction for Taxes at a reduced rate within 60 days of the date of such Borrower DTTP Filing; and in each case, such UK Borrower shall notify that Lender in writing of either (1), (2) or (3) above, then such Lender (if so notified) and such UK Borrower shall without unreasonable delay co-operate in completing any additional procedural formalities necessary for such UK Borrower to obtain authorization to make that payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom. (v) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 3.01 (i)(iii) above, no UK Borrower shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lenderâ€™s Commitment(s) or its participation in any Loan unless the Lender otherwise agrees. (vi) Each UK Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of such Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender. (vii) A UK Non-Bank Lender which is a party to this Agreement on the date of this Agreement, and which is listed as being a UK Non-Bank Lender in Schedule 2.01, gives a UK Tax Confirmation to any UK Borrower by entering into this Agreement. A UK Non-Bank Lender shall promptly notify any UK Borrower and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation. 67 Â (viii) Each Lender which becomes a party to this Agreement after the date of this Agreement shall indicate, in the documentation which it executes on becoming a Lender, which of the following categories it falls in respect of a UK Borrower: (A) not a UK Qualifying Lender (save where it is only not a UK Qualifying Lender because the procedural formalities required for it to be a UK Treaty Lender have not been met); (B) a UK Qualifying Lender (other than a Lender falling within (C) below); or (C) a UK Treaty Lender (or a Lender which would be a UK Treaty Lender upon the completion of all necessary procedural formalities). If a Lender fails to indicate its status in accordance with this paragraph (viii), then such Lender shall be treated for the purposes of this Agreement (including by each UK Borrower) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform each UK Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a party to this Agreement shall not be invalidated by any failure of a Lender to comply with this paragraph (viii). (ix) Notwithstanding anything to the contrary herein, if a Lender assigns or transfers any of its rights or obligations with respect to a Loan or changes its Lending Office in respect of such Loan, and as a result of circumstances existing at the date the assignment, transfer or change occurs, a Loan Party would be obliged to make a payment to the successor or assignee or Lender acting through its new Lending Office under Section 3.01(a) or (c) in respect of a UK Tax Deduction, then such successor or assignee or Lender acting through its new Lending Office is only entitled to receive payment under those Sections to the same extent as the assigning or transferring Lender or Lender acting through its previous Lending Office would have been if the assignment, transfer or change had not occurred. (x) Value added tax: (A) All amounts expressed to be payable under any Loan Document by any party to a Credit Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Credit Party to any party under a Loan Document and such Credit Party is required to account to the relevant tax authority for the VAT, that party must pay to such Credit Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Credit Party must promptly provide an appropriate VAT invoice to that party). (B) If VAT is or becomes chargeable on any supply made by any Credit Party (the â€œSupplierâ€) to any other Credit Party (the â€œRecipientâ€) under a 68 Â Loan Document, and any party other than the Recipient (the â€œRelevant Partyâ€) is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration): (1) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and (2) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT. (C) Where a Loan Document requires any party to reimburse or indemnify a Credit Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Credit Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Credit Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority. (D) In relation to any supply made by a Credit Party to any party under a Loan Document, if reasonably requested by such Credit Party, that party must promptly provide such Credit Party with details of that partyâ€™s VAT registration and such other information as is reasonably requested in connection with such Credit Partyâ€™s VAT reporting requirements in relation to such supply. (E) Any reference in this Section 3.01(i)(x) (Value Added Tax) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union)) (including, for the avoidance of doubt, in accordance with section 43 of the United Kingdom Value Added Tax Act 1994) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity 69 Â (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be). (xi) Each Lender shall notify the Borrower and Administrative Agent within a reasonable time if it determines in its sole discretion that it is ceases to be entitled to claim the benefits of an income tax treaty to which the United Kingdom is a party with respect to payments made by any UK Borrower hereunder. 3.02 Illegality. If any Lender reasonably determines that any Law 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 Term Benchmark Loans or RFR Loans, or to determine or charge interest rates based upon the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the Adjusted AUD Rate, the Adjusted CDORTerm CORRA Rate or any Adjusted Daily Simple RFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, the applicable Agreed Currency in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Term Benchmark Loans or RFR Loans, as applicable, or to convert ABR Loans to Term Benchmark Loans or RFR Loans, as applicable, shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower and each applicable Designated Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all affected Loans denominated in U.S. Dollars of such Lender to it to ABR Loans, and to repay all affected Loans in any Foreign Currency, either on the last day of the Interest Period, therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Loans or if such Loans are RFR Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. The Borrower shall have the rights in respect of any such Lender specified in Section 11.13. 3.03 Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 3.03, if: (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the Adjusted AUD Rate or the Adjusted CDORTerm CORRA Rate (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency; or (ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the Adjusted AUD Rate or the Adjusted CDORTerm CORRA Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders 70 Â (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency; then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Loan Notice in accordance with the terms of Section 2.02, (A) for Loans denominated in U.S. Dollars, (1) any Loan Notice that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Loan Notice that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be aa Loan Notice, for (x) an RFR Borrowing denominated in U.S. Dollars so long as the Adjusted Daily Simple RFR for U.S. Dollar Borrowings is not also the subject of Section 3.03(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple RFR for U.S. Dollar Borrowings also is the subject of Section 3.03(a)(i) or (ii) above and (2) any Loan Notice that requests an RFR Borrowing shall instead be deemed to be a Loan Notice, as applicable, for an ABR Borrowing and (B) for Loans denominated in a Foreign Currency, any Loan Notice that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Loan Notice that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrowerâ€™s receipt of the notice from the Administrative Agent referred to in this Section 3.03(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Loan Notice in accordance with the terms of Section 2.02, (A) for Loans denominated in U.S. Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in U.S. Dollars so long as the Adjusted Daily Simple RFR for U.S. Dollar Borrowings is not also the subject of Section 3.03(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple RFR for U.S. Dollar Borrowings also is the subject of Section 3.03(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan and (B) for Loans denominated in a Foreign Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate (or in the case of (i) Yen, the Japanese Prime Rate or (ii) Canadian Dollars, the Canadian Prime Rate) for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of (i) Yen, the Japanese Prime Rate or (ii) Canadian Dollars, the Canadian Prime Rate) for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Foreign Currency shall, at the Borrowerâ€™s election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in U.S. Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in U.S. Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate (or in the case of (i) Yen, the Japanese Prime Rate or (ii) Canadian Dollars, the Canadian Prime Rate) for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of (i) Yen, the Japanese Prime Rate or (ii) Canadian Dollars, the Canadian Prime Rate) for the applicable Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Foreign Currency, at the 71 Â Borrowerâ€™s election, shall either (A) be converted into ABR Loans denominated in U.S. Dollars (in an amount equal to the Equivalent Amount of such Foreign Currency) immediately or (B) be prepaid in full immediately. (b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Contract shall be deemed not to be a â€œLoan Documentâ€ for purposes of this Section 3.03), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of â€œBenchmark Replacementâ€ with respect to U.S. Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of â€œBenchmark Replacementâ€ with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. (c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in Canadian Dollars, if a Term CORRA Reelection Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term CORRA Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term CORRA Notice after the occurrence of a Term CORRA Reelection Event and may do so in its sole discretion. (d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03, 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 3.03. 72 Â (e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate, EURIBOR Rate, TIBOR Rate, AUD Rate or CDOR RateTerm CORRA) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of â€œInterest Periodâ€ for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of â€œInterest Periodâ€ for all Benchmark settings at or after such time to reinstate such previously removed tenor. (f) Upon the Borrowerâ€™s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing denominated in U.S. Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in U.S. Dollars so long as the Adjusted Daily Simple RFR for U.S. Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple RFR for U.S. Dollar Borrowings is the subject of a Benchmark Transition Event or (y) any Term Benchmark Borrowing or RFR Borrowing denominated in a Foreign Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrowerâ€™s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 3.03, (A) for Loans denominated in U.S. Dollars (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in U.S. Dollars so long as the Adjusted Daily Simple RFR for U.S. Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple RFR for U.S. Dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan and (B) for Loans denominated in a Foreign Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate (or in the case of (i) Yen, the Japanese Prime Rate or (ii) Canadian Dollars, the Canadian Prime Rate) for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of (i) Yen, the Japanese Prime Rate or (ii) Canadian Dollars, the Canadian Prime Rate) for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Foreign Currency shall, at the Borrowerâ€™s election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in U.S. Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in U.S. 73 Â Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate (or in the case of (i) Yen, the Japanese Prime Rate or (ii) Canadian Dollars, the Canadian Prime Rate) for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of (i) Yen, the Japanese Prime Rate or (ii) Canadian Dollars, the Canadian Prime Rate) for the applicable Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Foreign Currency, at the Borrowerâ€™s election, shall either (A) be converted into ABR Loans denominated in U.S. Dollars (in an amount equal to the Equivalent Amount of such Foreign Currency) immediately or (B) be prepaid in full immediately. 3.04 Increased Costs. (a) Increased Costs Generally. If any Change in Law shall (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted EURIBOR Rate, Adjusted TIBOR Rate, Adjusted AUD Rate or Adjusted CDORTerm CORRA Rate, as applicable); (ii) subject any Lender to any tax of any kind whatsoever with respect to this Agreement or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for (a) Indemnified Taxes covered by Section 3.01 and (b) the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender); or (iii) impose on any Lender or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or participation therein; and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower or the applicable Designated Borrower, as applicable, will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided that any such amount or amounts shall not be duplicative of any amounts to the extent otherwise paid by the Borrower under any other provision of this Agreement. The Borrower and each applicable Designated Borrower shall have the rights specified in Section 11.13 in respect of any Lender for whose account the Borrower or such Designated Borrower makes any payment under this Section 3.04. (b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lenderâ€™s holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lenderâ€™s capital or on the capital of such Lenderâ€™s holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lenderâ€™s holding company could have achieved but for such Change in Law (taking into consideration such Lenderâ€™s policies and the policies of such Lenderâ€™s holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lenderâ€™s holding company for any such reduction suffered. (c) Certificates for Reimbursement. A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower or a Designated Borrower shall be conclusive absent manifest error. Such Lender shall also certify that it is generally charging such costs to similarly situated customers of the applicable Lender under agreements having provisions similar to this Section 3.04 after consideration of such factors as such Lender then reasonably determines to be relevant (which determination shall be made in good faith and not on an arbitrary or 74 Â capricious basis). The Borrower or the applicable Designated Borrower, as applicable, shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof. (d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lenderâ€™s right to demand such compensation, provided that neither Borrower nor any Designated Borrower shall be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lenderâ€™s intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof). 3.05 Compensation for Losses. (a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (which notice has not been revoked in accordance with the provisions of this Agreement), (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 3.06 or (v) the failure by the Borrower or any Designated Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in ana Foreign Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrower and the applicable Designated Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower and/or applicable Designated Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. (b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (which notice has not been revoked in accordance with the provisions of this Agreement), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 3.06 or (iv) the failure by the Borrower or any Designated Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in a Foreign Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrower and applicable Designated Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower and/or applicable Designated Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. 3.06 Mitigation Obligations; Replacement of Lenders. 75 Â (a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower or a Designated Borrower is required to pay (or will be 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 3.02, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04 as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. (b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower or a Designated Borrower is required to pay (or will be required to pay) any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrower may replace such Lender in accordance with Section 11.13. 3.07 Survival. All of the Borrowerâ€™s and each Designated Borrowerâ€™s obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder. 3.08 Issuing Banks. Each Issuing Bank shall be deemed to be a Lender for purposes of this Article III. ARTICLE IV. CONDITIONS PRECEDENT 4.01 Conditions of Closing. The obligation of each Lender to make its initial Loan and of each Issuing Bank to issue any Letters of Credit hereunder shall not become effective, and the Closing Date shall not occur, until the date on which each of the following conditions is satisfied: (a) The Administrative Agentâ€™s receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of each of the Borrower and CWL (as applicable), each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders: (i) executed counterparts of this Agreement (which, subject to Section 11.10, may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page); (ii) a Note executed by the Borrower in favor of each Lender that has requested a Note at least five (5) Business Days in advance of the Closing Date; (iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrower and CWL as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents; 76 Â (iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that each of the Borrower and CWL is duly organized, and that each of the Borrower and CWL is validly existing and, in the case of the Borrower, in good standing; (v) (a) a favorable written opinion of Latham & Watkins LLP, counsel to the Borrower, addressed to the Administrative Agent and each Lender and dated as of the Closing Date, covering such matters relating to the Borrower, this Agreement, or other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require and as are customarily required in similar transactions and (b) a favorable written opinion of Simpson Thacher & Bartlett LLP, special English law counsel to the Administrative Agent, addressed to the Administrative Agent and each Lender and dated as of the Closing Date, covering such matters relating to CWL as the Administrative Agent may reasonably require and as are customarily required in similar transactions; and (vi) a certificate signed by a Responsible Officer of the Borrower (on behalf of the Borrower) certifying that the representations and warranties that are qualified by materiality are true and correct and the representations and warranties that are not qualified by materiality are true and correct in all material respects as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (provided that such materiality qualifier shall not be applicable to any representation or warranty that is already qualified or modified by materiality in the text thereof); and (vii) a Loan Notice in accordance with the requirements hereof; provided that such Loan Notice may be delivered by 11:00 am New York City time on the date that is two Business Days prior to the Closing Date with respect to the Borrowing of Term Benchmark Loans in U.S. Dollars on the Closing Date. (b) Any fees required to be paid to the Arrangers, the Administrative Agent and the Lenders on or before the Closing Date shall have been paid. (c) The Administrative Agent shall have received reasonably satisfactory evidence that (i) there is no Indebtedness outstanding of Subsidiaries of the Borrower (other than permitted pursuant to Section 7.04) and (ii) the Borrower has no outstanding Indebtedness of the type set forth in clause (a) of the definition thereof (other than Indebtedness under this Agreement or the Notes and other than intercompany obligations). (d) The Refinancing shall have been consummated. (e) The Borrower and CWL, as applicable, shall have provided the documentation and other information to the Administrative Agent that are required by regulatory authorities under applicable â€œknow your customerâ€

rules and regulations, including the Patriot Act at least three Business Days prior to the Closing Date, to the extent requested at least five Business Days prior to the Closing Date. (f) At least five days prior to the Closing Date, solely to the extent the Borrower or CWL, as applicable, qualifies as a â€œlegal entity customerâ€ under the Beneficial Ownership Regulation, the Borrower and CWL shall deliver a Beneficial Ownership Certification. Without limiting the generality of the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender and Issuing Bank that has signed this Agreement (and each such Lenderâ€™s or Issuing Bankâ€™s Affiliates, successors and/or assigns) 77 Â 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 and Issuing Bank unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto. 4.02 Conditions to all Borrowings after the Closing Date. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of any Issuing Bank to issue, amend, renew or extend any Letter of Credit, after the Closing Date is subject to the satisfaction of the following conditions precedent: (a) The representations and warranties of the Borrower and/or the applicable Designated Borrower contained in Article V (other than the representations and warranties contained in Sections 5.05(b) and 5.06(b)) or any other Loan Document that are qualified by materiality shall be true and correct on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, and the representations and warranties that are not qualified by materiality shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.05(a) shall be deemed to refer to the most recent statements delivered pursuant to Section 6.01(a). (b) No Default shall exist, or would result from, such proposed Borrowing or from the application of the proceeds thereof. (c) The Administrative Agent shall have received a Loan Notice in accordance with the requirements hereof. Each Loan Notice in respect of a Borrowing submitted by the Borrower or a Designated Borrower and each issuance, amendment, renewal or extension of a Letter of Credit after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and Section 4.02(b) and have been satisfied on and as of the date of the applicable Borrowing or issuance, amendment, renewal or extension of such Letter of Credit. Notwithstanding anything in this Section 4.02 to the contrary, if the Term Commitments and/or the Revolving Commitments are increased pursuant to Section 2.12, to the extent the proceeds thereof are to be used to finance an Acquisition permitted hereunder, the only conditions precedent to the funding of such increased Term Commitments and/or Revolving Commitments shall be the conditions precedent set forth in the related amendment and in Section 2.12(e). 4.03 Conditions to Initial Borrowings by each Designated Borrower. The agreement of each Lender to make a Loan on the occasion of any Borrowing to, and of any Issuing Bank to issue, amend, renew or extend any Letter of Credit for the account of, any Designated Borrower (other than CWL) hereunder is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Designated Borrower Closing Date applicable to such Designated Borrower, of the following conditions precedent: (a) The conditions set forth in Section 4.01 shall have been satisfied prior to or concurrently with the conditions set forth in this Section 4.03 (provided that the conditions set forth in clauses (a)(iii), (iv), (v), (vi) and (vii) of Section 4.01 need only to have been satisfied as of the Closing Date) and the Borrower shall have given the Administrative Agent and to the Lenders at least 15 Business Days prior 78 Â notice of such Designated Borrower Closing Date with reasonable details with respect thereto (including, without limitation, the jurisdiction of organization of such Designated Borrower). (b) The Administrative Agent shall have received a Joinder Agreement executed and delivered by the Borrower, the applicable Subsidiary and the Administrative Agent, providing for such Subsidiary to become a Designated Borrower. (c) The Administrative Agent shall have received (i) a certificate of such Designated Borrower, dated such Designated Borrower Closing Date, substantially in the form of the certificates delivered by the Borrower on the Closing Date pursuant to Section 4.01(a)(iii) and (vi), with appropriate insertions and attachments, including corporate or other applicable resolutions, other corporate or other applicable documents and certificates in respect of such Designated Borrower substantially equivalent to comparable documents delivered on the Closing Date and (ii) such other documents with respect to such Designated Borrower as the Administrative Agent or the Required Lenders shall reasonably request. (d) The Administrative Agent shall have received a legal opinion from counsel to such Designated Borrower in form and substance reasonably satisfactory to the Administrative Agent as to relevant matters covered generally in the opinions previously delivered pursuant to Section 4.01(a)(v) hereof and to such other matters as are customary for initial extensions of credit to a subsidiary borrower similar to the applicable Designated Borrower. (e) After giving effect to any actions taken as contemplated by the immediately following sentence and Section 3.01, (i) if any such Designated Borrower is not a United States person for U.S. federal income tax purposes, payments to any Lender by such Designated Borrower shall not be subject to any withholding Taxes or Other Taxes and (ii) no Lender shall have given notice to the Administrative Agent that it has determined in good faith that it would be subject in making Loans or issuing Letters of Credit to such Designated Borrower to any regulatory or legal limitation or restriction applicable thereto or any material financial disadvantage (other than as referred to in the preceding clause (i)) arising out of or attributable to the location or jurisdiction of organization of such Designated Borrower or the nature of its activities and have given notice to such effect to the Administrative Agent. The Administrative Agent shall have the right to adjust the provisions of Article II as it may reasonably determine to enable the Lenders that are able to make Loans or issue Letters of Credit to such Designated Borrower without becoming subject to any such withholding Taxes or Other Taxes, such regulatory or any legal restriction or limitation or financial disadvantage, and without causing the Borrower or any Designated Borrower to incur any such disadvantages of its own (including any such disadvantage in the form of being required to indemnify Lenders for withholding payments including Taxes) to make Loans or issue Letters of Credit available to such Designated Borrower on a non-pro rata basis with Lenders that are not so able, with such adjustments to be made in a manner that, to the extent practicable, are reasonably equitable to all the Lenders. (f) The Administrative Agent and each Lender shall have received all documentation and other information reasonably requested by the Administrative Agent or such Lender under applicable â€œknow your customerâ€ and anti-money laundering rules and regulations, including the Patriot Act, at least three Business Days prior to the Designated Borrower Closing Date, to the extent requested at least ten Business Days prior to the Designated Borrower Closing Date. (g) At least five days prior to the date of the initial Borrowing by such Designated Borrower, any such Designated Borrower that qualifies as a â€œlegal entity customerâ€ under the Beneficial Ownership Regulation shall deliver a Beneficial Ownership Certification in relation to such Designated Borrower. ARTICLE V. 79 Â REPRESENTATIONS AND WARRANTIES The Borrower, and each Designated Borrower solely as to itself, represents and warrants to the Administrative Agent and the Lenders that: 5.01 Existence, Qualification and Power. The Borrower and each Designated Borrower (a) is duly organized, validly existing and (to the extent such concept is applicable) in good standing under the Laws of the jurisdiction of its incorporation or establishment and (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to execute, deliver and perform its obligations under the Loan Documents. 5.02 Authorization; No Contravention. The execution, delivery and performance by the Borrower and each Designated Borrower of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate action, and do not and will not contravene (a) the terms of any of the Borrowerâ€™s or any Designated Borrowerâ€™s Organization Documents or (b) any Law or any material contractual restriction binding on or affecting it, except, in each case referred to in clause (b), to the extent such contravention could not, in the aggregate, reasonably be expected to have a Material Adverse Effect. 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, the Borrower or any Designated Borrower of this Agreement or any other Loan Document other than any reports required to be filed by the Borrower with the SEC pursuant to the Exchange Act. 5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Borrower and each Designated Borrower. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Borrower and each Designated Borrower, enforceable against the Borrower and each Designated Borrower in accordance with its terms, subject to the effect of applicable bankruptcy, insolvency, arrangement, moratorium and other similar laws affecting creditorsâ€™ rights generally and to the application of general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. 5.05 Financial Statements; No Material Adverse Effect; Beneficial Ownership. (a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein. (b) Since December 31, 2021, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect. (c) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects. 80 Â 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Subsidiaries or against any of their properties or revenues that (a) purport to enjoin or restrain the execution or delivery of this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) except as disclosed in the SEC Reports as of the date hereof, either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect. 5.07 Taxes. As of the Closing Date the Borrower and its Subsidiaries have paid all tax liabilities, assessments and governmental charges and levies that are due and payable and that collectively are material to the Borrower and its Subsidiaries, taken as a whole, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP (or in accordance with generally accepted accounting principles in effect from time to time in such Borrowerâ€™s or Subsidiaryâ€™s jurisdiction of organization or tax residence, as applicable) and except to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect. 5.08 ERISA Compliance. (a) To the knowledge of the Borrower, each Plan is in compliance with all material applicable provisions of ERISA, the Code and other Federal or state Laws, except where noncompliance would not result in or would not reasonably be expected to result in a Material Adverse Effect. (b) To the knowledge of the Borrower, there has been no prohibited transaction (as defined in Section 4975 of the Code, other than a transaction that is exempt under a statutory or administrative exemption) with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect. (c) Except as would not result in or would not reasonably be expected to result in a Material Adverse Effect: (i) no ERISA Event has occurred; (ii) as of the last annual valuation date prior to the date of this Agreement, no Pension Plan has any Unfunded Pension Liability; and (iii) the Borrower has not received notice of the failure of the Borrower or any ERISA Affiliate to meet the minimum funding requirements of Section 412 of the Code or Section 302 of ERISA with respect to any Pension Plan. 5.09 Margin Regulations; Investment Company Act. (a) Neither the Borrower nor any Designated Borrower is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. (b) Neither the Borrower nor any Designated Borrower is required to be registered as an â€œinvestment companyâ€ under the Investment Company Act of 1940. 5.10 Anti-Corruption Laws and Sanctions. (i) The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and (ii) in the past five years the Borrower, its Subsidiaries and their respective directors, officers and employees, and to the knowledge of the Borrower, its agents have not engaged in any activity or conduct that violated any applicable Anti-Corruption Laws in any material respect and are in compliance with Anti-Corruption Laws in all material respects. The Borrower, its 81 Â Subsidiaries and their respective directors, officers and employees, and to the knowledge of the Borrower, its agents, are in compliance with applicable Sanctions and are not engaged in any activity that would reasonably be expected to result in the Borrower being designated as a Sanctioned Person. None of (a) the Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent or affiliate of the Borrower or any Subsidiary, is a Sanctioned Person. No Loan or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will directly or, to the knowledge of the Borrower, indirectly violate Anti-Corruption Laws or applicable Sanctions. ARTICLE VI. AFFIRMATIVE COVENANTS So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than inchoate indemnity obligations) hereunder shall remain unpaid or unsatisfied, any Letter of Credit remains outstanding or any LC Disbursement shall not have been reimbursed: 6.01 Financial Statements. The Borrower shall deliver to the Administrative Agent for further distribution to the Lenders: (a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholdersâ€™ equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP; audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or other Registered Public Accounting Firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable Securities Laws and shall not be subject to any â€œgoing concernâ€ or like qualification or exception (other than as to any debt coming due in less than 12 months or projected covenant violations pursuant to Section 7.06) or any, qualification or exception as to the scope of such audit. (b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Borrowerâ€™s fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, and a statement of cash flows for the portion of the Borrowerâ€™s fiscal year then ended, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer, chief accounting officer or controller of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholdersâ€™ equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes, it being agreed that delivery of the Borrowerâ€™s quarterly report on Form 10-Q will satisfy this requirement. 6.02 Certificates; Other Information. The Borrower shall deliver to the Administrative Agent for further distribution to the Lenders: (a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief accounting officer, chief financial officer, treasurer or controller of the Borrower; 82 Â (b) promptly, such additional information regarding the business, financial or corporate affairs of the Borrower or any Subsidiary (including any Designated Borrower), or compliance with the terms of the Loan Documents, as the Administrative Agent may from time to time reasonably request in connection with this Agreement; and (c) promptly after Moodyâ€™s or S&P shall have announced a change in the Index Debt Rating, or if any such rating agency shall cease to have an Index Debt Rating, written notice of such rating change or cessation. Notwithstanding the foregoing, the information required to be delivered pursuant to Section 6.01(a) or (b) shall be deemed to have been delivered on the date on which such information has been posted on the Internet at www.sec.gov or such other website previously notified by the Borrower to the Administrative Agent to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(a) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents. 6.03 Notices. Promptly after the Borrowerâ€™s obtaining Actual Knowledge thereof, the Borrower shall notify the Administrative Agent for further distribution to the Lenders: (a) of the occurrence of any Default; (b) of any matter, including litigation, that has resulted or could reasonably be expected to result in a Material Adverse Effect; and (c) to the extent the Borrower qualifies as a â€œlegal entity customerâ€ under the Beneficial Ownership Regulation, any change in the information provided in the Beneficial Ownership Certification that would result in a change to the listed beneficial owners identified in parts (c) or (d) of such certification. Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower (on behalf of the Borrower) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached. 6.04 Payment of Taxes. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Borrower shall, and shall cause each of its Subsidiaries to, pay and discharge as the same shall become due and payable, all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets that collectively are material to the Borrower and its Subsidiaries, taken as a whole, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP (or in accordance with generally accepted accounting principles in effect from time to time in such Borrowerâ€™s or Subsidiaryâ€™s jurisdiction of organization or tax residence, as applicable) are being maintained by the Borrower or such Subsidiary. 6.05 Preservation of Existence, Etc. The Borrower shall, and shall cause each of its 83 Â Significant Subsidiaries to, (a) preserve, renew and maintain in full force and effect its legal existence, except in a transaction permitted by Section 7.02, and except (other than with respect to the maintenance of the existence of each Designated Borrower) that no Subsidiary shall be required to preserve, renew and maintain its corporate existence, if the Borrower or such Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole, and that the loss thereof could not be reasonably expected to have a Material Adverse Effect; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) take all reasonable action to maintain the United States registrations (to the extent permitted under applicable law) of all of its registered and validly issued patents, trademarks, trade names and service marks, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution, or the transactions permitted under Section 7.02. 6.06 Maintenance of Property. The Borrower shall, and shall cause each of its Subsidiaries to, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect. 6.07 Maintenance of Insurance. Except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, the Borrower shall (a) maintain with financially sound and reputable insurance companies 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 businesses, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons, and/or (b) retain risk through a self-insurance mechanism or by agreement with an Affiliate or externally regulated vehicle for funding loss normally provided through insurance coverage carried by companies engaged in the same or similar businesses and owning similar properties. 6.08 Compliance with Laws. The Borrower shall, and shall cause each of its Subsidiaries to, comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. 6.09 Books and Records. The Borrower shall, and shall cause each of its Significant Subsidiaries to, maintain proper books of record and account that permit the preparation of consolidated financial statements of the Borrower materially in accordance with GAAP. 6.10 Use of Proceeds. The Borrower or any Designated Borrower (i) shall use the proceeds of the Term Loans (A) to effectuate the Refinancing and to pay fees and expenses in connection therewith and (B) for general corporate purposes, (ii) shall use the proceeds of the Borrowings under the Revolving Loans for working capital, capital expenditures, Acquisitions and other purposes not in contravention of any Law or of any Loan Document and (iii) shall not use the proceeds of the Borrowings, whether directly or, to the knowledge of the Borrower, indirectly, and whether immediately or ultimately, (A) to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the FRB, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned 84 Â Person, or in any Sanctioned Country, or permit the respective directors, officers, employees and agents of the Borrower and its Subsidiaries to use, the proceeds of the Borrowings for such purpose, (C) in any manner that would result in the violation in any material respect of any Sanctions applicable to any party hereto, or permit the respective directors, officers, employees and agents of the Borrower and its Subsidiaries to use, the proceeds of the Borrowings or Letters of Credit for such purpose or (D) in violation in any material respect of Anti-Corruption Laws or permit the respective directors, officers, employees and agents of the Borrower and its Subsidiaries to use, the proceeds of the Borrowings or Letters of Credit for such purpose. 6.11 Ownership of Designated Borrowers. The Borrower shall own, directly or indirectly, all of the capital stock of each Designated Borrower. 6.12 Inspection Rights. The Borrower shall permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and upon reasonable prior notice; provided that, unless an Event of Default has occurred and is continuing, the Administrative Agent shall not conduct more than one such inspection per calendar year. ARTICLE VII. NEGATIVE COVENANTS So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than inchoate indemnity obligations) hereunder shall remain unpaid or unsatisfied, any Letter of Credit remains outstanding (and not cash collateralized pursuant to Section 2.15(j)) or any LC Disbursement shall not have been reimbursed: 7.01 Liens. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, incur or assume any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following: (a) Liens pursuant to any Loan Document; (b) Liens existing on the Closing Date and securing Indebtedness or other obligations not in excess of $50,000,000 or otherwise listed on Schedule 7.01 hereto and any replacements, renewals or extensions thereof, provided that (i) the property covered thereby is not changed (other than additions and improvements thereto), (ii) the amount of the obligations secured or benefited thereby is not increased at the time of such replacement, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such replacement, renewal or extension, and (iii) the direct or any contingent obligor with respect thereto is not changed; (c) Liens for taxes, fees, assessments or other governmental charges, levies or claims not yet due or which are not delinquent beyond any period of grace or remain payable without penalty or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP; (d) carriersâ€™, warehousemenâ€™s, mechanicsâ€™, materialmenâ€™s, repairmenâ€™s, landlordâ€™s, supplierâ€™s or other like Liens arising in the ordinary course of business; 85 Â (e) pledges or deposits in the ordinary course of business in connection with workersâ€™ compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA; (f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory or regulatory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person; (h) Liens securing Indebtedness in respect of capital leases, synthetic lease obligations, purchase money obligations and other obligations (other than obligations in respect of Sale Lease-Back Transactions), the proceeds of which are used to acquire or construct fixed or capital assets or improvements with respect thereto or any refinancings, refundings, renewals, amendments or extensions thereof; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal, amendment or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing, refunding, renewal, amendment or extension, and provided, further, that such Liens do not at any time encumber any property other than the property financed by such Indebtedness; (i) Liens existing on any real property or other specific tangible assets prior to the acquisition thereof by the Borrower or existing on any such property or asset of any Person that becomes a Subsidiary, provided that (i) such Lien is not created solely in contemplation of such acquisition or such Person becoming a Subsidiary, as the case may be; (ii) such Lien shall not apply to any other property or assets of the Borrower or any other Subsidiary; and (iii) any such Lien does not by its terms secure any Indebtedness other than Indebtedness existing immediately prior to the time of such acquisition or such Person becoming a Subsidiary, as the case may be; and any replacements, renewals or extensions thereof, provided that (i) the property covered thereby is not changed, (ii) the amount of the obligations secured or benefited thereby is not increased at the time of such replacement, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such replacement, renewal or extension, and (iii) the direct or any contingent obligor with respect thereto is not changed; (j) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(g); (k) Liens arising by virtue of any contractual, statutory or common law provision relating to bankerâ€™s liens, rights of set-off or similar rights and remedies as to deposit accounts, other funds maintained with a creditor depository institution, or investment or securities accounts; provided that (i) such account is not a dedicated cash collateral account and is not subject to restrictions against access by the Borrower or the relevant Subsidiary in excess of those set forth by the regulations promulgated by the FRB, and (ii) such account is not intended by the Borrower or any of its Subsidiaries to provide collateral to the depository institution with respect to otherwise unrelated obligations of the Borrower or any such Subsidiary to such depository institution; (l) Liens arising under repurchase agreements, reverse repurchase agreements, securities lending and borrowing agreements and similar transactions; 86 Â (m) Liens arising from precautionary filings in respect of operating leases; (n) (A) licenses of intellectual property granted by the Borrower or any of its Subsidiaries in the ordinary course and not interfering in any material respect with the ordinary conduct of business of the Borrower and its Subsidiaries and (B) Liens arising from leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which (i) would not reasonably be expected to have a Material Adverse Effect and (ii) do not secure any Indebtedness; (o) any interest or title of a lessor in the property (and the proceeds, accession or products thereof) subject to any operating lease, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to true leases or leases permitted hereunder; (p) Liens to secure intercompany Indebtedness among the Borrower and its Subsidiaries or among Subsidiaries; (q) Liens solely on deposits, advances, contractual payments, including implementation allowances or escrows to or with landlords, customers or clients or in connection with insurance arrangement in the ordinary course of business; (r) Liens encumbering property or assets under construction (and proceeds or products thereof) arising from progress or partial payments by a customer of the Borrower or its Subsidiaries relating to such property or assets; (s) Liens arising in connection with any Sale Lease-Back Transaction, provided that (i) such Sale Lease-Back Transaction involves a lease for a term of not more than three years, (ii) such Sale Lease-Back Transaction is between the Borrower and one of its Subsidiaries, or between any of its Subsidiaries or (iii) the Borrower or any of its Subsidiaries applies an amount equal to the net proceeds of such Sale Lease-Back Transaction within 365 days after such Sale Lease-Back Transaction to any of (or a combination of) (A) the prepayment or retirement of bonds, notes, debentures or similar instruments or Indebtedness of the Borrower or a Subsidiary of the Borrower that by its terms matures more than 12 months after its creation or (B) the purchase, construction, development, expansion or improvement of properties or facilities that are used in or useful to the business of the Borrower or any of its Subsidiaries; (t) Liens securing any overdraft of related liabilities arising from treasury, depository or cash management services or automated clearing house transfers of funds; (u) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; (v) Liens on specific items of inventory or other goods and the proceeds thereof securing obligations in respect of documentary letters of credit or bankersâ€™ acceptances issued or created for the account of the Borrower or any Subsidiary in the ordinary course of business to facilitate the purchase, shipment or storage of such inventory or other goods; and (w) additional Liens to secure Indebtedness or other obligations (including Liens arising in connection with any Sale Lease-Back Transaction not permitted by Section 7.01(s)), provided that the sum of (i) the aggregate amount of the Indebtedness and other obligations secured by such Liens permitted by this Section 7.01(w) and (ii) the aggregate amount of the Indebtedness permitted by Section 87 Â 7.04(g) shall not at the time of incurrence exceed an amount equal to the greater of (i) $1,000 million and (ii) 12.5% of Consolidated Net Tangible Assets. 7.02 Fundamental Changes; Acquisitions. The Borrower and each Designated Borrower shall not: (a) merge, dissolve, liquidate or consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the assets of itself and its Subsidiaries (whether now owned or hereafter acquired), to or in favor of any Person; provided, however, that, if at the time thereof and immediately after giving effect thereto no Event of Default under Section 8.01(a) or 8.01(f) shall have occurred and be continuing, (i) any Person may merge with or into or consolidate with the Borrower or a Designated Borrower, if the Borrower or a Designated Borrower is the surviving Person, (ii) the Borrower or a Designated Borrower may merge into any of its Subsidiaries for the purpose of effecting a change in its state of incorporation (if all Obligations shall have been assumed by such Subsidiary by operation of Law or through assumption documents satisfactory to the Administrative Agent), (iii) the Borrower may reincorporate in any other jurisdiction in the United States or (iv) any Designated Borrower may reincorporate in any other jurisdiction, but must in each case promptly notify the Administrative Agent thereof and such jurisdiction must be reasonably acceptable to the Administrative Agent and Lenders; or (b) make any Acquisition, unless it is non-hostile and at the time thereof and immediately after giving effect thereto no Event of Default under Section 8.01(a) or (f) shall have occurred and be continuing. 7.03 Accounting Changes. The Borrower shall not make or permit, or permit any of its Subsidiaries to make or permit, any change in accounting policies or reporting practices, except as required or permitted by generally accepted accounting principles. 7.04 Subsidiary Indebtedness. The Borrower shall not permit any of its Subsidiaries to create, incur or assume any Indebtedness other than: (a) Indebtedness owed to the Borrower or to a wholly owned Subsidiary of the Borrower or Indebtedness under this Agreement or the Notes; (b) Indebtedness existing on the Closing Date and not in excess of $50,000,000 or otherwise described on Schedule 7.04 hereto (the â€œExisting Indebtednessâ€), and any Indebtedness extending the maturity of, or refunding or refinancing, in whole or in part, the Existing Indebtedness, provided that the principal amount of such Existing Indebtedness shall not be increased above the principal amount thereof outstanding immediately prior to such extension, refunding or refinancing, and the direct and contingent obligors therefor shall not be changed, as a result of or in connection with such extension, refunding or refinancing; (c) Indebtedness of a Person that becomes a Subsidiary after the date of this Agreement; provided that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and such Indebtedness does not continue in connection with any extension, renewal, refinancing or replacement thereof; (d) Guarantees of any Subsidiary in respect of Indebtedness otherwise permitted hereunder of the Borrower or any other Subsidiary; (e) Indebtedness with respect to surety, appeal, indemnity, performance or other similar bonds in the ordinary course of business or with respect to agreements providing for indemnification, adjustment of purchase price, earn-out payments, earnest money or similar obligations; 88 Â (f) endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; (g) additional Indebtedness, provided that the sum of (i) the aggregate amount of the Indebtedness incurred under this Section 7.04(g) and (ii) the aggregate amount of the Indebtedness and other obligations secured by such Liens permitted by Section 7.01(w) shall not at the time of incurrence exceed an amount equal to the greater of (i) $1,000 million and (ii) 12.5% of Consolidated Net Tangible Assets; (h) Indebtedness under any Swap Contract that is not entered into for speculative purposes. 7.05 Transactions with Affiliates. The Borrower shall not enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate unless such transaction is either (a) otherwise permitted under this Agreement, (b) upon fair and reasonable terms no less favorable to the Borrower or the relevant Affiliate than it would obtain in a comparable armâ€™s length transaction with a Person that is not an Affiliate or (c) not material to the Borrower and its Subsidiaries taken as a whole; provided that the foregoing restriction shall not apply to (i) transactions between the Borrower and one or more Subsidiaries or between two or more Subsidiaries, (ii) indemnification arrangements and employee agreements, compensation arrangements with (including equity-based compensation and reasonable and customary fees paid to directors), benefit plans for, and reimbursement of expenses of, in each case current and former officers and directors entered into in the ordinary course of business, (iii) extraordinary retention, bonus or similar arrangements approved by the Borrowerâ€™s board of directors (or a committee thereof), (iv) advances to officers, directors and employees of the Borrower and its Subsidiaries in the ordinary course of business for travel, entertainment, relocation, commission and other ordinary business purposes and (v) severance arrangements entered into in the ordinary course of business. 7.06 Financial Covenant. The Borrower shall not permit the Leverage Ratio as of the last day of any fiscal quarter of the Borrower to exceed 3.50:1.00; provided that during a Transition Period, the maximum Leverage Ratio level may be increased, at the Borrowerâ€™s election, to 3.75:1.00 as a result of the Borrower or any of its Subsidiaries creating, assuming, incurring, guaranteeing or otherwise becoming liable in respect of any Indebtedness in connection with an Acquisition; provided that the aggregate principal amount of such Indebtedness that has been created, assumed, incurred, guaranteed, or with respect to which the Borrower or any of its Subsidiaries has otherwise become liable is greater than or equal to $1,000 million. ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES 8.01 Events of Default. Any of the following shall constitute an Event of Default: (a) Non-Payment. The Borrower or any Designated Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any reimbursement obligation in respect of any LC Disbursement, or (ii) within five Business Days after the same becomes due, any interest on any Loan, or any fee due hereunder, or any other amount payable hereunder or under any other Loan Document; or (b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a) or 6.05(a) (with respect to the Borrowerâ€™s existence or the 89 Â existence of any Designated Borrower to which Loans or reimbursement obligations in respect of Letters of Credit are outstanding), or Article VII; or (c) Other Defaults. The Borrower or any Designated Borrower fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the receipt by the Borrower of notice from the Administrative Agent; or (d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any Designated Borrower herein, in any other Loan Document, or in any document delivered in connection herewith or therewith (i) if not qualified by materiality, shall be incorrect in any material respect when made or deemed made, or (ii) if qualified by materiality, shall be incorrect when made or deemed made and, in each case, remain incorrect for a period of 30 days in the case of any incorrect representation, warranty, certificate or statement of fact capable of being cured; or (e) Cross-Payment Default/Cross-Acceleration. (i) The Borrower or any Significant Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount (â€œSpecified Indebtednessâ€), after giving effect to any applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness or Guarantee, or (B) fails to observe or perform any other agreement or condition relating to any Specified Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, after giving effect to any applicable grace period, if any, specified in the agreement or instrument relating to such Specified Indebtedness, or any other event occurs, the effect of which default or other event is to cause such Specified Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Specified Indebtedness to be made, prior to its stated maturity, or such Specified Indebtedness consisting of a Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Significant Subsidiary is the Defaulting Party (as defined in such Swap Contract) and the Swap Termination Value owed by the Borrower or such Significant Subsidiary as a result thereof is greater than the Threshold Amount, or (B) any Termination Event (as so defined) under such Swap Contract as to which the Borrower or any Significant Subsidiary is the sole Affected Party (as so defined) and (i) the Swap Termination Value owed by the Borrower or such Significant Subsidiary as a result thereof is greater than the Threshold Amount, and (ii) the Borrower or such Significant Subsidiary shall fail to make payment thereof within the later to occur of five Business Days after the due date thereof and the expiration of any grace periods in such Swap Contract applicable to such payment obligation; or (f) Inability to Pay Debts; Insolvency Proceedings, Etc. The Borrower or any Significant Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due; or the Borrower or any of its Significant Subsidiaries 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, administrator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, administrator, liquidator, rehabilitator or similar officer is appointed without the application or consent of the Borrower or such Significant Subsidiary and the 90 Â appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to the Borrower or such Significant Subsidiary or to all or any material part of its property is instituted without the consent of the Borrower or such Significant Subsidiary and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or (g) Judgments. There is entered against the Borrower or any Significant Subsidiary one or more final and non-appealable judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) and such judgment or order shall not be satisfied or stayed for a period of 60 consecutive days; or (h) ERISA. An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which, together with all other ERISA Events, if any, has resulted or would reasonably be expected to result in a Material Adverse Effect; or (i) Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect in any material respect; or the Borrower or any other Person contests in any manner the validity or enforceability of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document (other than satisfaction in full), or purports to revoke, terminate or rescind any Loan Document; or (j) Change of Control. There occurs any Change of Control; or (k) Guarantee. During the existence of a Designated Borrower hereunder, the guarantee contained in Article X shall cease, for any reason (other than satisfaction in full of all the Obligations of such Designated Borrower), to be in full force and effect or the Borrower shall so assert. 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions: (a) declare the Commitment of each Lender to make Loans to be terminated, whereupon such Commitments and obligation 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 Borrower and each Designated Borrower; or (c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents; provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower or any Designated Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans 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 without further act of the Administrative Agent or any Lender. 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or 91 Â after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order: First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel permitted hereunder to the Administrative Agent 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, for the avoidance of doubt, the Issuing Banks) (including fees, charges and disbursements of counsel permitted hereunder to the respective Lenders and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them; Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them; Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and reimbursement obligations in respect of Letters of Credit (including to cash collateralize outstanding Letters of Credit), ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law. ARTICLE IX. ADMINISTRATIVE AGENT 9.01 Appointment and Authority. Each of the Lenders and each Issuing Bank hereby irrevocably appoints JPMorgan Chase Bank, N.A. 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 are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third-party beneficiary of any of such provisions (other than Section 9.06). 9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term â€œLenderâ€ or â€œLendersâ€ shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent 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 Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders. 9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent: (a) shall not be subject to any fiduciary or 92 Â other implied duties, regardless of whether a Default has occurred and is continuing; (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and (c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender. The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) 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. 9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution, including without limitation Electronic Signatures) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. 9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. 93 Â 9.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, each Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld) unless an Event of Default shall have occurred and be continuing, to appoint a successor, which shall be a Lender with an office in the United States, or an Affiliate of any such Lender with an office in the United States. Such successor Administrative Agent shall comply with Section 3.01(h). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 45 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and each Issuing Bank, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successorâ€™s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agentâ€™s resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent. 9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent 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 also acknowledges that it will, independently and without reliance upon the Administrative Agent 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 or any other Loan Document. 9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers, Syndication Agents, Documentation Agents or Senior Managing Agents 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 its capacity, as applicable, as the Administrative Agent, a Swingline Lender, an Issuing Bank or a Lender hereunder. Without limiting the foregoing, none of such Persons shall have or be deemed to have a fiduciary relationship with any Lender. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. 9.09 Certain ERISA Matters. (1) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a 94 Â Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true: (i) such Lender is not using â€œplan assetsâ€ (within the meaning of 29 CFR Â§ 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments, (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lenderâ€™s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith, (iii) (A) such Lender is an investment fund managed by a â€œQualified Professional Asset Managerâ€ (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lenderâ€™s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender. (2) In addition, unless sub-clause (i) in the immediately preceding clause (1) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (1), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, that none of the Administrative Agent or the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any credit document or any documents related to hereto or thereto). 95 Â (3) The Administrative Agent and the Arrangers hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the credit documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, bankerâ€™s acceptance fees, breakage or other early termination fees or fees similar to the foregoing. 9.10 Acknowledgements of Lenders and Issuing Banks. (a) Each Lender and each Issuing Bank represents and warrants that (1) the Loan Documents set forth the terms of a commercial lending facility, (2) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (3) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (4) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States Securities Laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. (b) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and 96 Â consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date. (c) (i) Each Lender and Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender or Issuing Bank, as applicable, that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Bank, as applicable, from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a â€œPaymentâ€) were erroneously transmitted to such Lender or Issuing Bank, as applicable, (whether or not known to such Lender or Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Bank, as applicable, shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Issuing Bank, as applicable, shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on â€œdischarge for valueâ€ or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.10(c) shall be conclusive, absent manifest error. (ii) Each Lender and Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a â€œPayment Noticeâ€) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Bank, as applicable, shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank, as applicable, to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. (iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or Issuing Bank, as applicable, that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or Issuing Bank, as applicable, with respect to such amount and (y) an erroneous Payment shall not pay, prepay, 97 Â repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party. (iv) Each partyâ€™s obligations under this Section 9.10(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document. ARTICLE X. GUARANTY 10.01 Guarantee. In order to induce the Administrative Agent and the Lenders to execute and deliver this Agreement and to make or maintain the Loans, and in consideration thereof, the Borrower hereby unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, to the Administrative Agent, for the ratable benefit of the Lenders, the prompt and complete payment and performance by each Designated Borrower when due (whether at stated maturity, by acceleration or otherwise) of the Obligations of such Designated Borrower, and the Borrower further agrees to pay any and all reasonable expenses (including, without limitation, all reasonable fees, charges and disbursements of counsel) which may be paid or incurred by the Administrative Agent or by the Lenders in enforcing, or obtaining advice of counsel in respect of, any of their rights under the guarantee contained in this Article X. The guarantee contained in this Article X, subject to Section 10.05, shall remain in full force and effect until the Obligations of each Designated Borrower are paid in full and the Commitments are terminated, notwithstanding that from time to time prior thereto such Designated Borrower may be free from any Obligations. The Borrower agrees that whenever, at any time, or from time to time, it shall make any payment to the Administrative Agent or any Lender on account of its liability under this Article X, it will notify the Administrative Agent and such Lender in writing that such payment is made under the guarantee contained in this Article X for such purpose. No payment or payments made by any Designated Borrower or any other Person or received or collected by the Administrative Agent or any Lender from any Designated Borrower or any other Person by virtue of any action or proceeding or any setoff or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations of such Designated Borrower shall be deemed to modify, reduce, release or otherwise affect the liability of the Borrower under this Article X which, notwithstanding any such payment or payments, shall remain liable for the unpaid and outstanding Obligations of such Designated Borrower until, subject to Section 10.05, the Obligations of such Designated Borrower are paid in full and the Commitments are terminated. 10.02 No Subrogation. Notwithstanding any payment made by the Borrower pursuant to this Article X or any set-off or application of funds of the Borrower by the Administrative Agent or any Lender in connection with the guarantee contained in this Article X, the Borrower shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against any Designated Borrower or any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the Obligations of such Designated Borrower, nor shall the Borrower seek or be entitled to seek any contribution or reimbursement from such Designated Borrower in respect of payments made by the Borrower under this Article X, until all amounts owing to the Administrative Agent and the Lenders on account of the Obligations of such Designated Borrower are paid in full and the Commitments are terminated. If any amount shall be paid to the Borrower on account of such subrogation rights at any time when all of the Obligations of each Designated Borrower shall not have been paid in full, such amount shall be held by the Borrower in trust for the Administrative Agent and the Lenders, segregated from other funds of the Borrower, and shall, forthwith upon receipt by the 98 Â Borrower, be turned over to the Administrative Agent in the exact form received by the Borrower (duly indorsed by the Borrower to the Administrative Agent, if required), to be applied against the Obligations of such Designated Borrower, whether matured or unmatured, in such order as the Administrative Agent may determine. The provisions of this Section 10.02 shall survive the term of the guarantee contained in this Article X and the payment in full of the Obligations and the termination of the Commitments. 10.03 Amendments, etc. with respect to the Obligations of each Designated Borrower. The Borrower shall remain obligated under this Article X notwithstanding that, without any reservation of rights against the Borrower, and without notice to or further assent by the Borrower, any demand for payment of or reduction in the principal amount of any of the Obligations of any Designated Borrower made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender, and any of the Obligations of such Designated Borrower continued, and the Obligations of such Designated Borrower, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and this Agreement and any other documents executed and delivered in connection herewith may be amended, modified, supplemented or terminated, in whole or in part, as the Lenders (or the Required Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Obligations of such Designated Borrower may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Obligations of each Designated Borrower or for the guarantee contained in this Article X or any property subject thereto. 10.04 Guarantee Absolute and Unconditional. The Borrower waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations of each Designated Borrower and notice of or proof of reliance by the Administrative Agent or any Lender upon the guarantee contained in this Article X or acceptance of the guarantee contained in this Article X; the Obligations of each Designated Borrower, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article X; and all dealings between the Borrower or any Designated Borrower, on the one hand, and the Administrative Agent and the Lenders, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article X. The Borrower waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any Designated Borrower with respect to the Obligations of such Designated Borrower. To the full extent permitted by law, the guarantee contained in this Article X shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement, any of the Obligations of any Designated Borrower or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) the legality under applicable Laws of repayment by any Designated Borrower of the Obligations of such Designated Borrower or the adoption of any requirement of law purporting to render any Obligations of such Designated Borrower null and void, (c) any defense, setoff or counterclaim (other than a defense of payment or performance by a Designated Borrower) which may at any time be available to or be asserted by the Borrower against the Administrative Agent or any Lender, (d) any change in ownership of any Designated Borrower, any merger or consolidation of any Designated Borrower into another Person or any loss of any Designated Borrowerâ€™s separate legal identity or existence, or (e) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or any Designated Borrower) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Designated Borrower for any Obligations of such Designated Borrower, or of the Borrower under the guarantee contained in this 99 Â Article X in bankruptcy or in any other instance. When the Administrative Agent or any Lender is pursuing its rights and remedies under this Article X against the Borrower, the Administrative Agent or any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against any Designated Borrower or any other Person or against any collateral security or guarantee for the Obligations of such Designated Borrower or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to pursue such other rights or remedies or to collect any payments from any Designated Borrower or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Designated Borrower or any such other Person or of any such collateral security, guarantee or right of offset, shall not relieve the Borrower of any liability under this Article X and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent and the Lenders against the Borrower. 10.05 Reinstatement. The guarantee contained in this Article X shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations of any Designated Borrower is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of such Designated Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, such Designated Borrower or any substantial part of its property, or otherwise, all as though such payments had not been made. 10.06 Payments. The Borrower hereby agrees that any payments in respect of the Obligations of any Designated Borrower pursuant to this Article X will be paid to the Administrative Agent without setoff or counterclaim in U.S. Dollars, at the office of the Administrative Agent specified in Section 11.02. 10.07 Independent Obligations. The obligations of the Borrower under the guarantee contained in Article X are independent of the obligations of each Designated Borrower, and a separate action or actions may be brought and prosecuted against the Borrower whether or not such Designated Borrower be joined in any such action or actions. The Borrower waives, to the full extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by a Designated Borrower or other circumstance which operates to toll any statute of limitations as to such Designated Borrower shall operate to toll the statute of limitations as to the Borrower. ARTICLE XI. MISCELLANEOUS 11.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any Designated Borrower therefrom, shall be effective unless in writing signed by the Required Lenders, the Borrower and each Designated Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall: (a) waive any condition set forth in Section 4.01(a) or Section 4.03 without the written consent of each Lender; (b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood that 100 Â a waiver of any condition precedent set forth in Article IV or the waiver of any

Default shall not constitute an extension or increase of any Commitment of any Lender); (c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Aggregate Commitments hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; (d) reduce the principal of, or the rate of interest specified herein on, any Loan or LC Disbursement, or any fees or other amounts payable hereunder or under any other Loan Document, or change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Margin that would result in a reduction of any interest rate on any Loan or LC Disbursement or any fee payable hereunder, without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of â€œDefault Rateâ€ or to waive any obligation of the Borrower to pay interest at the Default Rate; (e) change Section 2.07 or Section 2.08 in a manner that would alter the fees required thereby without the written consent of each Lender adversely affected; (f) except as provided herein, change Section 2.10(a), Section 2.11 or Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender; (g) change Section 2.13 or Section 2.14 without the consent of the Administrative Agent and each Swingline Lender; (h) change Section 2.15 without the consent of the Administrative Agent and each Issuing Bank; (i) change Section 2.16 without the consent of the Administrative Agent, each Issuing Bank and each Swingline Lender; (j) release the guaranty contained in Article X with respect to any Designated Borrower prior to termination of such Subsidiaryâ€™s designation as a Designated Borrower in accordance with Section 11.18 without the written consent of each Lender; or (k) change any provision of this Section or the definition of â€œRequired Lendersâ€ or any other provision hereof specifying the number or percentage of Lenders (or, subject to the last sentence of this Section 11.01, the Lenders of any Class) required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender; and, provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or any Swingline Lender under this Agreement without the prior written consent of the Administrative Agent, each Issuing Bank or each Swingline Lender, as the case may be, in addition to the Lenders required above. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Swingline Lender, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. Notwithstanding anything to the contrary herein, (i) any waiver, amendment or modification of this 101 Â Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower, each Designated Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 11.01 if such Class of Lenders were the only Class of Lenders hereunder at such time, and (ii) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent under this Agreement, except that (x) the Commitment of such Lender may not be increased or extended without the consent of such Lender and (y) the principal amount of, or interest or (except as provided herein) fees payable on, Loans or LC Disbursements may not be reduced or excused or the scheduled date of payment may not be postponed as to such Defaulting Lender without such Defaulting Lenderâ€™s consent. 11.02 Notices; Effectiveness; Electronic Communication. (a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail 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 Borrower, any Designated Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 11.02 or in the Joinder Agreement applicable thereto; provided that the Borrower and each Designated Borrower shall be notified by electronic mail of any notice sent by telecopier; and (ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices 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 delivered through electronic communications to the extent provided in Section 11.02(b), shall be effective as provided in such Section 11.02(b). (b) Electronic Communications. Notices and other communications to the Lenders 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 pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Borrower or any Designated Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it (or in the case of any Designated Borrower, the Borrower), provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the senderâ€™s receipt of an acknowledgement from the intended recipient (such as by the â€œreturn receipt requestedâ€ 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 (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the 102 Â intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor. (c) The Platform. THE PLATFORM IS PROVIDED â€œAS ISâ€ AND â€œAS AVAILABLE.â€ THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON- INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the â€œAgent Partiesâ€) have any liability to the Borrower, any Designated Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowerâ€™s or the Administrative Agentâ€™s transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Designated Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages). (d) Change of Address, Etc. Each of the Borrower, each Designated Borrower, the Administrative Agent 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 Borrower and the Administrative Agent. 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. (e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, 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 Borrower, provided that such indemnity shall not be available as to any Indemnitee (as defined in Section 11.04(b)) to the extent that such losses, costs, expenses and liabilities result from the gross negligence or willful misconduct of such Indemnitee. 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. (f) Deemed Notices to Designated Borrowers. Any notice given under this Section 11.02 to the Borrower shall also be deemed notice to any Designated Borrower, and the Borrower shall be entitled to give any notice on behalf of any Designated Borrower. 11.03 No Waiver; Cumulative Remedies. No failure by any Lender, any Swingline Lender, any Issuing Bank or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder 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 103 Â further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. 11.04 Expenses; Indemnity; Damage Waiver. (a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents and the Senior Managing Agents (including the reasonable and documented fees, charges and disbursements of one counsel for the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents and the Senior Managing Agents), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by each Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank, any Arranger, any Syndication Agent, any Documentation Agent, any Senior Managing Agent, any Swingline Lender or any Lender (including the reasonable and documented fees, charges and disbursements of one counsel for the Administrative Agent, each Issuing Bank, any Swingline Lender, the Arrangers, the Syndication Agents, the Documentation Agents and the Senior Managing Agents and one local counsel in each jurisdiction of organization of any Designated Borrower but only so long as such jurisdiction is different from the jurisdiction of organization of the Borrower or any other Designated Borrower (such jurisdiction, the â€œApplicable Jurisdictionâ€) (and, in the case of an actual or perceived conflict of interest, of one special conflicts counsel to all affected Persons taken as a whole)) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 11.04, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. (b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Issuing Bank, each Swingline Lender, the Arrangers, the Syndication Agents, the Documentation Agents, the Senior Managing Agents and each Lender and each Related Party of any of the foregoing Persons (each such Person being called an â€œIndemniteeâ€) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of one counsel for the Indemnitees and one local counsel for the Indemnitees in each Applicable Jurisdiction (and, in the case of an actual or perceived conflict of interest, of one special conflicts counsel to all affected Persons taken as a whole)) incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) and (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, its equity holders, affiliates or creditors, and regardless of 104 Â whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, apply to (i) any losses, claims, damages, liabilities or related expenses to the extent they (x) result from the gross negligence, willful misconduct or bad faith of such Indemnitee as determined by a court of competent jurisdiction in a final non-appealable judgment or (y) result from a claim brought by the Borrower against an Indemnitee for a material breach of such Indemniteeâ€™s obligations hereunder or under any other Loan Document, if the Borrower has obtained a final non-appealable judgment in its favor as to such claim as determined by a court of competent jurisdiction, (ii) any settlement entered into by such Indemnitee without the written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) and (iii) any disputes solely among Indemnitees and not arising out of or in connection with any act or omission of the Borrower (other than any claims against an Indemnitee in its capacity or in fulfilling its role as the Administrative Agent, an Arranger, an Issuing Bank or Swingline Lender hereunder). This Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, penalties, liabilities and related expenses arising from any non-Tax matter. (c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), each Issuing Bank, each Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), each Issuing Bank, each Swingline Lender or such Related Party, as the case may be, such Lenderâ€™s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), each Issuing Bank, or each Swingline Lender 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) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.10(e). (d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, each party hereto shall not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this paragraph shall limit the Borrowerâ€™s indemnity obligations to the extent such special, indirect, consequential or punitive damages are included in any claim asserted against such Indemnitee by a third party. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction in a final non-appealable judgment. (e) Payments. All amounts due under this Section shall be payable not later than 30 days after demand therefor. (f) Survival. The agreements in this Section 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. 105 Â 11.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (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. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement. 11.06 Successors and Assigns. (a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that neither the Borrower nor any Designated Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent, each Issuing Bank, each Swingline Lender and each Lender (and any attempted assignment or transfer by the Borrower or any Designated Borrower without such consent shall be null and void) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section 11.06 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, the Arrangers, the Syndication Agents, the Documentation Agents, the Senior Managing Agents, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, each Issuing Bank, each Swingline Lender and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. (b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions: (i) Minimum Amounts. (A) In the case of an assignment of the entire remaining amount of the assigning Lenderâ€™s Commitment and the Loans within any Class at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and (B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the 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 or, if â€œTrade Dateâ€ is specified in the Assignment and Assumption, as of 106 Â the Trade Date, shall not be less than $1,000,000 for Term Loans and $5,000,000 for Revolving Loans, unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a) or 8.01(f) has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met; provided, further, that in the case of an assignment described in subsection (b)(i)(B) of this Section to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned. (ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lenderâ€™s rights and obligations under this Agreement with respect to the Loans or the Commitment assigned; (iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition: (A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default under Section 8.01(a) or 8.01(f) has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; (B) the consent of the Administrative Agent, unless a Term Loan is being assigned to a Lender, an Affiliate of a Lender or an Approved Fund; and (C) the consent of each Issuing Bank and each Swingline Lender (such consent not to be unreasonably withheld or delayed), unless a Term Loan is being assigned, shall be required. (iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required under Section 3.01. (v) No Assignment to Borrower. No such assignment shall be made to the Borrower or any of the Borrowerâ€™s Affiliates or Subsidiaries. (vi) No Assignment to Natural Persons, Defaulting Lender. No such assignment shall be made to a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) or a Defaulting Lender. (vii) No Assignment to Disqualified Lenders. No such assignment shall be made to a Disqualified Lender (provided that for the purposes of this provision, Disqualified Lenders shall only be deemed to be Disqualified Lenders if a list of Disqualified Lenders has been made available to the Administrative Agent (who shall provide such names to any requesting Lender) by the Borrower; provided, further, that the Administrative Agent shall have no liability in respect of any mistaken assignment to a Disqualified Lender unless (x) the Borrower has not consented to (or been deemed to have consented to) such assignment and (y) the Administrative Agent shall have acted with gross negligence or willful misconduct as determined in a final and nonappealable decision of a court of competent jurisdiction) and each assignee shall represent that it is not a Disqualified Lender or an Affiliate of a Disqualified Lender. 107 Â Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lenderâ€™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 Section 3.01, with respect to payments by or on account of any obligation of the Borrower or any Designated Borrower hereunder or under any other Loan Document, and the benefits of Sections 3.04, 3.05, and 11.04 with respect to facts and circumstances, in each case, occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.06(d). (c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agentâ€™s Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the â€œRegisterâ€). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, each Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, each Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice. (d) Participations. Any Lender may at any time sell participations to any Person (other than a natural person, Defaulting Lender, the Borrower, any of the Borrowerâ€™s Affiliates or Subsidiaries or any Disqualified Lender; provided that for the purposes of this provision, Disqualified Lenders shall only be deemed to be Disqualified Lenders if a list of Disqualified Lenders has been made available to the Administrative Agent (who shall provide such names to any requesting Lender) by the Borrower) (each, a â€œParticipantâ€) in all or a portion of such Lenderâ€™s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lenderâ€™s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, each Issuing Bank and the Lenders shall continue to deal solely and directly, with such Lender in connection with such Lenderâ€™s rights and obligations under this Agreement. Notwithstanding the foregoing, so long as no Event of Default pursuant to Section 8.01(a) or Section 8.01(f) has occurred and is continuing, no participations will be permitted to be made without the consent of the Borrower, which consent shall not be unreasonably withheld or delayed, other than to other Lenders, Affiliates of Lenders, Approved Funds, or other commercial banks or regulated financial institutions which are rated by (or whose direct or indirect parent are rated by) S&P or Moodyâ€™s. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. Subject to Section 11.06(e), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.06(b). To the extent permitted by law, each Participant also shall be entitled to 108 Â the benefits of Section 11.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.11 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participantâ€™s interest in the Commitments, Loans, Letters of Credit or other obligations under this Agreement (the â€œParticipant Registerâ€); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participantâ€™s interest in any obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such obligation is in registered form under Section 5f.103-1(c) and proposed Section 1.163-5(b) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. (e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (i) such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation or (ii) the sale of the participation to such Participant is made with the Borrowerâ€™s prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower and any Designated Borrower, to comply with Section 3.01(e) as though it were a Lender. (f) Certain Pledges. Any Lender may 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 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. (g) Electronic Execution of Assignments. The words â€œexecution,â€ â€œsigned,â€ â€œsignature,â€ and words of like import in any Assignment and Assumption 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. 11.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, each Issuing Bank, each Swingline Lender and each of the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliatesâ€™ respective partners, directors, officers, employees, agents, advisors and representatives (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 regulatory authority purporting to have jurisdiction over it or any of its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (in which case, the Administrative Agent, such Issuing Bank, such Swingline Lender or such Lender shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, promptly notify the Borrower in writing, in advance, and give the Borrower the opportunity to seek confidential treatment of the information prior to such disclosure, to 109 Â the extent permitted by law and regulation), (c) in any legal, judicial, administrative proceeding or in accordance with a judicial or other governmental order, subpoena, interrogatory, discovery request, investigative demand or other legal process or as required by applicable law or regulations (in which case, the Administrative Agent, such Issuing Bank, such Swingline Lender or such Lender shall promptly notify the Borrower in writing, in advance, and give the Borrower the opportunity to seek confidential treatment of the information prior to such disclosure, to the extent permitted by law and regulation), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, or any Subsidiary and its obligations, or any credit insurance provider relating to the Borrower and its Obligations, (g) with the consent of the Borrower, (h) to rating agencies or, on a confidential basis, to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Issuing Bank, any Swingline Lender, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, â€œInformationâ€ means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Issuing Bank, any Swingline Lender or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential or should, because of its nature, reasonably be understood to be confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Administrative Agent, each Issuing Bank, each Swingline Lender and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, 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 Federal and state Securities Laws. 11.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, 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 and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of the Borrower or any Designated Borrower against any and all of the obligations of the Borrower or any Designated Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or any Designated Borrower may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Each Lender agrees to notify the Borrower and, if applicable, such Designated Borrower and the Administrative Agent 110 Â promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application. Notwithstanding the foregoing, if any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement 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, each Issuing Bank, each Swingline Lender and the Lenders and (ii) 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 set off. 11.09 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 â€œMaximum Rateâ€). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower or any Designated Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder. 11.10 Counterparts; Integration; Effectiveness. (a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. (b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 11.02), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an â€œAncillary Documentâ€) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words â€œexecution,â€ â€œsigned,â€ â€œsignature,â€ â€œdelivery,â€ and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be 111 Â entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the other Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Personâ€™s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agentâ€™s and/or any Lenderâ€™s reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any other Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. 11.11 Survival. All covenants, agreements, representations and warranties made by the Borrower and each Designated Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount or Obligation payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. 11.12 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. 11.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay (or will be 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 determines pursuant to Section 3.02 that it is not permitted to make Term Benchmark Loans, or if any Lender is a Defaulting Lender, or if any Lender declines to approve any waiver, amendment or 112 Â modification of this Agreement or any Loan Document that requires approval of all Lenders or all affected Lenders pursuant to Section 11.01 and has been approved by the Required Lenders or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that: (a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b); (b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline 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 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts); (c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; (d) such assignment does not conflict with applicable Laws and (e) in the case of any assignment resulting from a Lender becoming a non-consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent. 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 Borrower to require such assignment and delegation cease to apply. 11.14 Governing Law; Jurisdiction; Etc. (a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. (b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN (OR IF SUCH COURT LACKS SUBJECT MATTER JURISDICTION, THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN), AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. (c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY 113 Â IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. (d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. 11.15 Waiver of Jury Trial. 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. 11.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that (except, with respect to clauses (ii) and (iii) below, as expressly set forth in any other engagement agreement between the Borrower and/or any of its Affiliates, on the one hand, and the Administrative Agent, any Syndication Agent, any Documentation Agent, any Senior Managing Agent, any Lender or any Arranger, on the other hand): (i) the credit facilities provided for herein and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an armâ€™s-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lenders, the Arrangers, the Syndication Agents, the Documentation Agents and the Senior Managing Agents on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, the Administrative Agent, the Syndication Agents, the Documentation Agents, the Senior Managing Agents, the Lenders and the Arrangers each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person; (iii) neither the Administrative Agent, any Syndication Agent, any Documentation Agent, any Senior Managing Agent, any Lender nor any other Arrangers have assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent, the Syndication Agents, the Documentation Agents, the Senior Managing Agents, the Lenders or the Arrangers have advised or are currently advising the Borrower or any of its Affiliates on other matters) and neither the Administrative Agent, any Syndication Agent, any Documentation Agent, any Senior Managing Agent, any Lender nor any other Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent, the Syndication Agents, the Documentation Agents, the Senior Managing Agents, the Lenders and the Arrangers and their respective Affiliates may be 114 Â engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, any Syndication Agent, any Documentation Agent, any Senior Managing Agent, any Lender nor any other Arranger has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agent, the Syndication Agents, the Documentation Agents, the Senior Managing Agents, the Lenders and the other Arrangers have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent, the Syndication Agents, the Documentation Agents, the Senior Managing Agents, the Lenders and the other Arrangers with respect to any breach or alleged breach of agency or fiduciary duty. 11.17 USA PATRIOT Act Notice. Each Lender that is subject to the Patriot Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the â€œPatriot Actâ€), it is required to obtain, verify and record information that identifies the Borrower and each Designated Borrower, which information includes the name and address of the Borrower and each Designated Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each Designated Borrower in accordance with the Patriot Act. 11.18 Termination of Joinder Agreements. Following written notice from the Borrower to the Administrative Agent that it wishes to terminate any Subsidiaryâ€™s designation as a Designated Borrower and upon payment in full of all Obligations of such Designated Borrower, any Joinder Agreement entered by such Designated Borrower with respect to this Agreement shall be deemed to have been terminated, and all guaranty obligations of the Borrower under Article X in respect of such Designated Borrower shall be terminated as of the date of the termination of such Joinder Agreement but subject to the second paragraph of Section 10.01. 11.19 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be 115 Â accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority. 11.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contract or any other agreement or instrument that is a QFC (such support â€œQFC Credit Supportâ€ and each such QFC a â€œSupported QFCâ€), 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 â€œU.S. Special Resolution Regimesâ€) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a â€œCovered Partyâ€) 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. (Remainder of Page Intentionally Left Blank) 116 Â EX-31.1 4 ctshexhibit3116302024.htm EX-31.1 DocumentEXHIBIT 31.1 CERTIFICATION I, Ravi Kumar S, certify that: 1.Â Â Â Â I have reviewed this Quarterly Report on Form 10-Q of Cognizant Technology Solutions Corporation; 2.Â Â Â Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3.Â Â Â Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4.Â Â Â Â The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f) and 15d-15(f)) for the registrant and have: a)Â Â Â Â Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b)Â Â Â Â 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)Â Â Â Â Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d)Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and 5.Â Â Â Â The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): a)Â Â Â Â 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 registrantâ€™s ability to record, process, summarize and report financial information; and b)Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â Dated:July 31, 2024/s/Â Ravi Kumar SÂ Â Ravi Kumar S,Â Â Â Chief Executive Officer(Principal Executive Officer)Â EX-31.2 5 ctshexhibit3126302024.htm EX-31.2 DocumentEXHIBIT 31.2 CERTIFICATION I, Jatin Dalal, certify that: 1.Â Â Â Â I have reviewed this Quarterly Report on Form 10-Q of Cognizant Technology Solutions Corporation; 2.Â Â Â Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3.Â Â Â Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4.Â Â Â Â The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f) and 15d-15(f)) for the registrant and have: a)Â Â Â Â Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b)Â Â Â Â 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)Â Â Â Â Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d)Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and 5.Â Â Â Â The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): a)Â Â Â Â 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 registrantâ€™s ability to record, process, summarize and report financial information; and b)Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â Â Dated:July 31, 2024Â /s/Â Jatin DalalÂ Â Â Jatin Dalal,Â Â Â ChiefÂ FinancialÂ Officer(Principal Financial Officer) EX-32.1 6 ctshexhibit3216302024.htm EX-32.1 DocumentEXHIBIT 32.1 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002* In connection with the Quarterly Report on Form 10-Q of Cognizant Technology Solutions Corporation (the â€œCompanyâ€) for the period ended JuneÂ 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), the undersigned, Ravi Kumar S, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. SectionÂ 1350, that: (1) The Report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â Dated:July 31, 2024Â /s/Â Â Â Â Ravi Kumar SÂ Â Â Ravi Kumar S,Â Â Â Chief Executive Officer(Principal Executive Officer)Â Â ____________________*Â Â Â Â A signed original of this written statement required by SectionÂ 906 has been provided to Cognizant Technology Solutions Corporation and will be retained by Cognizant Technology Solutions Corporation and furnished to the Securities and Exchange Commission or its staff upon request. EX-32.2 7 ctshexhibit3226302024.htm EX-32.2 DocumentEXHIBIT 32.2 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002* In connection with the Quarterly Report on Form 10-Q of Cognizant Technology Solutions Corporation (the â€œCompanyâ€) for the period ended JuneÂ 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), the undersigned, Jatin Dalal, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. SectionÂ 1350, that: (1) The Report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â Dated:July 31, 2024Â /s/Â Â Â Â Jatin DalalÂ Â Â Jatin Dalal,Â Â Â ChiefÂ FinancialÂ Officer (Principal Financial Officer)Â ____________________*Â Â Â Â A signed original of this written statement required by SectionÂ 906 has been provided to Cognizant Technology Solutions Corporation and will be retained by Cognizant Technology Solutions Corporation and furnished to the Securities and Exchange Commission or its staff upon request. EX-101.SCH 8 ctsh-20240630.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover link:presentationLink link:calculationLink link:definitionLink 0000002 - Statement - Consolidated Statements Of Financial Position (Unaudited) link:presentationLink link:calculationLink link:definitionLink 0000003 - Statement - Consolidated Statements Of Financial Position (Unaudited) (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 0000004 - Statement - Consolidated Statements Of Operations (Unaudited) link:presentationLink link:calculationLink link:definitionLink 0000005 - Statement - Consolidated Statements Of Comprehensive Income (Unaudited) link:presentationLink link:calculationLink link:definitionLink 0000006 - Statement - Consolidated Statements of Stockholders' Equity (Unaudited) link:presentationLink link:calculationLink link:definitionLink 0000007 - Statement - Condensed Consolidated Statements Of Cash Flows (Unaudited) link:presentationLink link:calculationLink link:definitionLink 0000008 - 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Disclosure - Derivative Financial Instruments link:presentationLink link:calculationLink link:definitionLink 0000018 - Disclosure - Fair Value Measurements link:presentationLink link:calculationLink link:definitionLink 0000019 - Disclosure - Accumulated Other Comprehensive Income (Loss) link:presentationLink link:calculationLink link:definitionLink 0000020 - Disclosure - Commitments and Contingencies link:presentationLink link:calculationLink link:definitionLink 0000021 - Disclosure - Segment Information link:presentationLink link:calculationLink link:definitionLink 0000022 - Disclosure - Subsequent Events link:presentationLink link:calculationLink link:definitionLink 9954471 - Disclosure - Organization, Consolidation and Presentation of Financial Statements (Policies) link:presentationLink link:calculationLink link:definitionLink 9954472 - Disclosure - Revenues and Trade Accounts Receivable (Tables) link:presentationLink link:calculationLink link:definitionLink 9954473 - Disclosure - Business Combinations (Tables) link:presentationLink link:calculationLink link:definitionLink 9954474 - Disclosure - Restructuring and Related Activities (Tables) link:presentationLink link:calculationLink link:definitionLink 9954475 - Disclosure - Investments (Tables) link:presentationLink link:calculationLink link:definitionLink 9954476 - Disclosure - Accrued Expenses And Other Current Liabilities (Tables) link:presentationLink link:calculationLink link:definitionLink 9954477 - Disclosure - Debt (Tables) link:presentationLink link:calculationLink link:definitionLink 9954478 - Disclosure - Income Taxes Income Taxes (Tables) link:presentationLink link:calculationLink link:definitionLink 9954479 - Disclosure - Derivative Financial Instruments (Tables) link:presentationLink link:calculationLink link:definitionLink 9954480 - Disclosure - Fair Value Measurements (Tables) link:presentationLink link:calculationLink link:definitionLink 9954481 - Disclosure - Accumulated Other Comprehensive Income (Loss) (Tables) link:presentationLink link:calculationLink link:definitionLink 9954482 - Disclosure - Segment Information (Tables) link:presentationLink link:calculationLink link:definitionLink 9954483 - Disclosure - Revenues and Trade Accounts Receivable - Capitalized Costs to Fulfill Contract with Customer (Details) link:presentationLink link:calculationLink link:definitionLink 9954484 - Disclosure - Revenues and Trade Accounts Receivable - Significant Movements in Contract Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9954485 - Disclosure - Revenues and Trade Accounts Receivable - Significant Movements in Deferred Revenue Balances (Details) link:presentationLink link:calculationLink link:definitionLink 9954486 - Disclosure - Revenues and Trade Accounts Receivable - Remaining Performance Obligations Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954486 - Disclosure - Revenues and Trade Accounts Receivable - Remaining Performance Obligations Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954487 - Disclosure - Revenues and Trade Accounts Receivable - Disaggregation of Revenue (Details) link:presentationLink link:calculationLink link:definitionLink 9954488 - Disclosure - Revenues and Trade Accounts Receivable - Trade Accounts And Allowance for Doubtful Accounts (Details) link:presentationLink link:calculationLink link:definitionLink 9954489 - Disclosure - Business Combinations Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954490 - Disclosure - Business Combinations Allocation of Purchase Price (Details) link:presentationLink link:calculationLink link:definitionLink 9954491 - Disclosure - Restructuring Charges - Summary of Restructuring Charges (Details) link:presentationLink link:calculationLink link:definitionLink 9954492 - Disclosure - Restructuring Charges - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954493 - Disclosure - Restructuring Charges - Restructuring Reserve (Details) link:presentationLink link:calculationLink link:definitionLink 9954494 - Disclosure - Investments (Details) link:presentationLink link:calculationLink link:definitionLink 9954495 - Disclosure - Investments - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954496 - Disclosure - Investments (Schedule of Held-to-Maturity Securities) (Details) link:presentationLink link:calculationLink link:definitionLink 9954497 - Disclosure - Accrued Expenses And Other Current Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9954498 - Disclosure - Debt (Additional Disclosures) (Details) link:presentationLink link:calculationLink link:definitionLink 9954499 - Disclosure - Debt (Short-term Debt) (Details) link:presentationLink link:calculationLink link:definitionLink 9954500 - Disclosure - Debt (Long-term Debt) (Details) link:presentationLink link:calculationLink link:definitionLink 9954501 - Disclosure - Income Taxes - Tax Rates (Details) link:presentationLink link:calculationLink link:definitionLink 9954502 - Disclosure - Income Taxes (Narrative) (One-time Transaction) (Details) link:presentationLink link:calculationLink link:definitionLink 9954503 - Disclosure - Derivative Financial Instruments (Location And Fair Values Of Derivative Financial Instruments In Our Consolidated Statement Of Financial Position) (Details) link:presentationLink link:calculationLink link:definitionLink 9954504 - Disclosure - Derivative Financial Instruments (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954505 - Disclosure - Derivative Financial Instruments (Notional Value Of Outstanding Cash Flow Hedge Contracts By Year Of Maturity And Net Unrealized (Loss) Gain Included In Accumulated Other Comprehensive Income) (Details) link:presentationLink link:calculationLink link:definitionLink 9954506 - Disclosure - Derivative Financial Instruments (Location And Amounts Of Pre-Tax Gains (Losses) On Cash Flow Hedge Derivatives Financial Instruments) (Details) link:presentationLink link:calculationLink link:definitionLink 9954507 - Disclosure - Derivative Financial Instruments (Other Derivatives) (Details) link:presentationLink link:calculationLink link:definitionLink 9954508 - Disclosure - Derivative Financial Instruments (Location And Amounts Of Pre-Tax Gains (Losses) On Derivative Financial Instruments Not Designated As Hedges) (Details) link:presentationLink link:calculationLink link:definitionLink 9954509 - Disclosure - Fair Value Measurements (Financial Assets And (Liabilities) Measured At Fair Value On A Recurring Basis) (Details) link:presentationLink link:calculationLink link:definitionLink 9954510 - Disclosure - Accumulated Other Comprehensive Income (Loss) Accumulated Other Comprehensive Income (Loss) (Details) link:presentationLink link:calculationLink link:definitionLink 9954511 - Disclosure - Commitments and Contingencies (Details) link:presentationLink link:calculationLink link:definitionLink 9954512 - Disclosure - Segment Information (Revenues From External Customers And Segment Operating Profit) (Details) link:presentationLink link:calculationLink link:definitionLink 9954513 - Disclosure - Segment Information (Long-Lived Assets By Geographic Area) (Details) link:presentationLink link:calculationLink link:definitionLink 9954514 - Disclosure - Subsequent Events (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 9 ctsh-20240630_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 10 ctsh-20240630_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 11 ctsh-20240630_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Gain (Loss) Included in Earnings Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Gain (Loss) Included in Earnings Variable Rate [Domain] Variable Rate [Domain] Pay vs Performance Disclosure [Line Items] Financial Services Financial Services [Member] Financial Services Other Noncurrent Liabilities Other Noncurrent Liabilities [Member] Statistical Measurement [Domain] Statistical Measurement [Domain] AOCI tax, beginning balance AOCI tax, ending balance AOCI Tax, Attributable to Parent Changes in assets and liabilities, net of the effect of business combinations: Increase (Decrease) in Operating Capital [Abstract] Underlying Security Market Price Change Underlying Security Market Price Change, Percent Cash Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Cash and Equivalents All Award Types Award Type [Domain] Fair Value as of Grant Date Award Grant Date Fair Value Revenue, remaining performance obligation, period Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Period Debt Debt Disclosure [Text Block] Other Current Liabilities Other Current Liabilities [Member] Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Schedule of Assets and Liabilities Assumed Schedule of Recognized Identified Assets Acquired and Liabilities Assumed [Table Text Block] Revolving Credit Facility Revolving Credit Facility [Member] Capitalized Contract Cost, Net [Roll Forward] Capitalized Contract Cost, Net [Roll Forward] Capitalized Contract Cost, Net Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations Deferred income tax liabilities, net Deferred Income Tax Liabilities, Net MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Foreign Exchange Option Foreign Exchange Option [Member] Segment Reporting [Abstract] Segment Reporting [Abstract] Accounts payable Accounts Payable, Current Restatement Determination Date: Restatement Determination Date [Axis] Total other income (expense), net Nonoperating Income (Expense) Commitments and contingencies (See Note 12) Commitments and Contingencies

Insider Trading Policies and Procedures [Line Items] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Deferred revenue Deferred Revenue, Current Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Revenues And Long-Lived Assets By Geographic Area Schedule of Revenue from External Customers and Long-Lived Assets, by Geographical Areas [Table Text Block] Line of Credit Facility [Line Items] Line of Credit Facility [Line Items] Geographical [Axis] Geographical [Axis] Income Taxes Income Tax Disclosure [Text Block] Current liabilities: Liabilities, Current [Abstract] Preferred stock, par value (in dollars per share) Preferred Stock, Par or Stated Value Per Share Preferred stock, $0.10 par value, 15 shares authorized, none issued Preferred Stock, Value, Issued Restricted investments Restricted Investments Business Acquisition [Line Items] Business Acquisition [Line Items] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Table] Fair Value, Recurring and Nonrecurring [Table] Market Value Foreign Currency Derivative Instruments Not Designated as Hedging Instruments at Fair Value, Net Dividends paid Payments of Ordinary Dividends, Common Stock Derivative Instruments, Gain (Loss) [Line Items] Derivative Instruments, Gain (Loss) [Line Items] Noncurrent liabilities Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Noncurrent Liabilities Diluted earnings per share (usd per share) Earnings Per Share, Diluted PEO Total Compensation Amount PEO Total Compensation Amount Hedging Relationship [Axis] Hedging Relationship [Axis] Trade accounts receivable, net Accounts Receivable, after Allowance for Credit Loss, Current Derivative financial instruments, liabilities Foreign Currency Contracts, Liability, Fair Value Disclosure Unrealized gains and losses on cash flow hedges Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification and Tax, Parent Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] LevelÂ 3 Fair Value, Inputs, Level 3 [Member] Amounts acquired in business combinations Contract with Customer, Asset, Increase (Decrease) for Contract Acquired in Business Combination Litigation Case [Axis] Litigation Case [Axis] Trading Symbol Trading Symbol Restructuring Plan [Domain] Restructuring Plan [Domain] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Interest income Investment Income, Interest and Dividend Short term investments Investments, Fair Value Disclosure Net income Net income Net Income (Loss) Attributable to Parent Total current liabilities Liabilities, Current Derivative Contract [Domain] Derivative Contract [Domain] Notional value of outstanding contracts by year of maturity Schedule of Notional Amounts of Outstanding Derivative Positions [Table Text Block] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Contract With Customer, Liability, Foreign Currency Translation Contract With Customer, Liability, Foreign Currency Translation Contract With Customer, Liability, Foreign Currency Translation Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Company Selected Measure Name Company Selected Measure Name Foreign Exchange Contract, Maturity 2026 Foreign Exchange Contract, Maturity 2026 [Member] Foreign Exchange Contract, Maturity 2026 Liabilities and Stockholdersâ€™ Equity Liabilities and Equity [Abstract] Cash and Cash Equivalents [Domain] Cash and Cash Equivalents [Domain] Proceeds from maturity or sale of other investments Proceeds from Sale and Maturity of Other Investments Derivative Instruments, Gain (Loss) by Hedging Relationship, by Income Statement Location, by Derivative Instrument Risk [Table] Derivative Instruments, Gain (Loss) [Table] Investments Investments in Debt and Marketable Equity Securities (and Certain Trading Assets) Disclosure [Text Block] Stockholdersâ€™ equity: Equity, Attributable to Parent [Abstract] Reclassification from AOCI, current period, net of tax Reclassification from AOCI, Current Period, Net of Tax, Attributable to Parent Beginning balance Ending balance Contract with Customer, Liability Change in Derivative Gains Recognized in Accumulated Other ComprehensiveÂ IncomeÂ (Loss) (effective portion) Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification and Tax Other Intangible Assets [Member] Other Intangible Assets [Member] Executive Category: Executive Category [Axis] Accrued Expenses And Other Current Liabilities [Member] Accrued Expenses And Other Current Liabilities [Member] Accrued Expenses and Other Current Liabilities [Member] Weighted Average UsefulÂ Life Acquired Finite-Lived Intangible Assets, Weighted Average Useful Life Foreign Exchange Contract Foreign Exchange Contract [Member] Other Commitments [Table] Other Commitments [Table] Level 1 Fair Value, Inputs, Level 1 [Member] Name Measure Name Name Forgone Recovery, Individual Name 2016 India Cash Remittance 2016 India Cash Remittance [Member] 2016 India Cash Remittance [Member] Goodwill Goodwill Equity Components [Axis] Equity Components [Axis] Financial Instruments [Domain] Financial Instruments [Domain] Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Communications, Media and Technology Communications, Media and Technology [Member] Communications, Media and Technology [Member] Hedging Relationship [Domain] Hedging Relationship [Domain] Investment Type [Axis] Investment Type [Axis] Underlying Securities Award Underlying Securities Amount Products and Resources Products and Resources [Member] Products and Resources [Member] Entity Small Business Entity Small Business Investments [Domain] Investments [Domain] Accumulated Other Comprehensive Income (Loss) Comprehensive Income (Loss) Note [Text Block] Local Phone Number Local Phone Number Trade accounts receivable, current Increase (Decrease) in Accounts Receivable Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Long-term investments Long-term investments [Member] Long-term investments [Member] Selling, General and Administrative Expenses Selling, general and administrative expenses Selling, General and Administrative Expenses [Member] Derivative, Notional Amount Derivative, Notional Amount Dividends declared per common share (in usd per share) Common Stock, Dividends, Per Share, Declared One-time Transaction [Table] [Line Items] One-time Transaction [Table] [Line Items] [Line Items] for One-time Transaction [Table] [Table] Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Settlements Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Settlements Measurement Frequency [Axis] Measurement Frequency [Axis] Amounts billed but not recognized as revenues Contract With Customer, Liability, Amount Billed But Revenue Not Recognized Contract With Customer, Liability, Amount Billed But Revenue Not Recognized Operating lease liabilities, noncurrent Operating Lease, Liability, Noncurrent Reclassification from AOCI, current period, before tax Reclassification from AOCI, Current Period, before Tax, Attributable to Parent Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Actual damages Litigation Settlement Amount Awarded From Other Party, Actual Damages Litigation Settlement Amount Awarded From Other Party, Actual Damages Income Statement Location [Axis] Income Statement Location [Axis] Line of Credit Facility [Table] Line of Credit Facility [Table] Summary of Long-term Debt Schedule of Long-Term Debt Instruments [Table Text Block] Dilutive effect of shares issuable under stock-based compensation plans (shares) Weighted Average Number of Shares Outstanding, Diluted, Adjustment Foreign Exchange Forward Foreign Exchange Forward [Member] Europe Europe [Member] Income taxes Accrued Income Taxes, Current Payables and Accruals [Abstract] Payables and Accruals [Abstract] Revenues Revenues Outsourcing Services Outsourcing Services [Member] Outsourcing Services [Member] Fair Value by Liability Class [Domain] Fair Value by Liability Class [Domain] Foreign earnings repatriated Foreign Earnings Repatriated Product and Service [Domain] Product and Service [Domain] Other Performance Measure, Amount Other Performance Measure, Amount AOCI before tax, beginning balance AOCI before tax, ending balance AOCI before Tax, Attributable to Parent Short-term Debt [Line Items] Short-Term Debt [Line Items] Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Property and equipment and other noncurrent assets Business Combination, Recognized Identifiable Assets Acquired And Liabilities Assumed Property Plant And Equipment And Other Noncurrent Assets Business Combination, Recognized Identifiable Assets Acquired And Liabilities Assumed Property Plant And Equipment And Other Assets Cash flows from investing activities: Net Cash Provided by (Used in) Investing Activities [Abstract] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Amounts acquired in business combinations Contract with Customer, Liability, Increase (Decrease) for Contract Acquired in Business Combination Award Type Award Type [Axis] Derivative Instruments and Hedging Activities Disclosure [Abstract] Derivative Instruments and Hedging Activities Disclosure [Abstract] Document Quarterly Report Document Quarterly Report Additional Information Related To Outstanding Contracts Not Designated As Hedging Instruments Derivatives Not Designated As Hedging Instruments Disclosure Text Block [Table Text Block] Derivatives Not Designated as Hedging Instruments Disclosure Accrued Expenses And Other Current Liabilities Accrued Expenses And Other Current Liabilities [Table Text Block] Accrued Expenses And Other Current Liabilities Interest expense Interest Expense Fair Value, Measurements, Fair Value Hierarchy [Domain] Fair Value Hierarchy and NAV [Domain] Hedging Designation [Axis] Hedging Designation [Axis] Schedule of Effective Income Tax Rates Schedule of Effective Income Tax Rates [Table Text Block] [Table Text Block] for Schedule of Effective Income Tax Rates [Table] Accounts Receivable, Allowance for Credit Loss [Roll Forward] Accounts Receivable, Allowance for Credit Loss [Roll Forward] Trading Arrangement: Trading Arrangement [Axis] PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Derivatives, Fair Value [Line Items] Derivatives, Fair Value [Line Items] Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity File Number Entity File Number Operating lease liabilities Operating Lease, Liability, Current Deferred revenue, noncurrent Deferred Revenue, Noncurrent Proceeds from maturity or sale of available-for-sale investment securities Proceeds from Sale and Maturity of Debt Securities, Available-for-Sale Entity Shell Company Entity Shell Company Long-term investments Long-term Investments, Total Long-Term Investments Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] OCI, before reclassifications, net of tax OCI, before Reclassifications, Net of Tax, Attributable to Parent Recently Adopted/New Accounting Pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Restatement Determination Date Restatement Determination Date Other current and noncurrent liabilities Increase (Decrease) in Other Operating Liabilities Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Schedule of Retructuring Charges [Table] Schedule of Restructuring and Related Costs [Table] Cash, cash equivalents and restricted cash and cash equivalents beginning of year Cash and cash equivalents, end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Term Loan Loans Payable [Member] Common Stock, Shares, Issued Common Stock, Shares, Issued Security Exchange Name Security Exchange Name Term Loan Long-Term Debt Selling, general and administrative expenses Selling, General and Administrative Expense Accumulated other comprehensive income (loss) Accumulated Other Comprehensive Income (Loss), Net of Tax Employee Stock Option Share-Based Payment Arrangement, Option [Member] Foreign currency translation adjustments: [Member] Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Derivative Financial Instruments Derivative Instruments and Hedging Activities Disclosure [Text Block] Derivative financial instruments, assets Foreign Currency Contract, Asset, Fair Value Disclosure Income Tax Examination [Table] Income Tax Examination [Table] Maximum Maximum [Member] Comprehensive income Comprehensive Income (Loss), Net of Tax, Attributable to Parent India Defined Contribution Obligation India Defined Contribution Obligation [Member] India Defined Contribution Obligation [Member] NextGen Charges Restructuring and Related Costs [Table Text Block] Document Type Document Type Income tax, disputed amount Income Tax, Disputed Amount Income Tax, Disputed Amount Accelerated depreciation Restructuring and Related Cost, Accelerated Depreciation Tabular List, Table Tabular List [Table Text Block] Entity Address, Address Line One Entity Address, Address Line One Accrued expenses and other current liabilities Total accrued expenses and other current liabilities Accrued Liabilities and Other Liabilities Customer volume and other incentives Customer Volume and Other Incentives, Current Total value of amounts due which have been recorded as a reduction of revenue over a contract period for services provided. Cost of revenues (exclusive of depreciation and amortization expense shown separately below) Cost of Goods and Service, Excluding Depreciation, Depletion, and Amortization Subsequent Event [Table] Subsequent Event [Table] Beginning balance Ending balance Capitalized Contract Cost, Net Other Other Noncash Income (Expense) Foreign Exchange Contract, Maturity 2025 Foreign Exchange Contract, Maturity 2025 [Member] Foreign Exchange Contract, Maturity 2025 Business Acquisition [Axis] Business Acquisition [Axis] Revenue, remaining performance obligation, percentage Revenue, Remaining Performance Obligation, Percentage Subsequent Event Subsequent Event [Member] Derivative [Table] Derivative [Table] Other Other Liabilities, Current Variable Rate [Axis] Variable Rate [Axis] Income Statement [Abstract] Income Statement [Abstract] Contract with Customer, Basis of Pricing [Axis] Contract with Customer, Basis of Pricing [Axis] Operating expenses: Costs and Expenses [Abstract] Title of 12(b) Security Title of 12(b) Security Litigation settlement, amount awarded from other party Litigation Settlement, Amount Awarded from Other Party Accrued Restructuring Costs Restructuring Cost and Reserve [Line Items] Short-term investments: Short-Term Investments [Abstract] Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Money market funds Cash and Cash Equivalents, Fair Value Disclosure NextGen Charges Roll Forward Schedule of Restructuring Reserve by Type of Cost [Table Text Block] Other comprehensive income (loss) before reclassifications, tax Other Comprehensive Income (Loss) before Reclassifications, Tax Business Combinations Business Combination Disclosure [Text Block] Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Operating Segments Operating Segments [Member] Syntel Sterling Best Shores Mauritius Ltd. Syntel Sterling Best Shores Mauritius Ltd. [Member] Syntel Sterling Best Shores Mauritius Ltd. Common stock issued, stock-based compensation plans - value Shares Issued, Value, Share-Based Payment Arrangement, after Forfeiture Other current assets Other Assets, Current Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Credit Agreement Credit Agreement [Member] Credit Agreement Entity Tax Identification Number Entity Tax Identification Number Other Commitments [Domain] Other Commitments [Domain] Equity method investments Equity Method Investments Amortization expense Capitalized Contract Cost, Amortization Revenue Remaining Performance Obligation Period One Revenue Remaining Performance Obligation Period One [Member] Revenue Remaining Performance Obligation Period One Statistical Measurement [Axis] Statistical Measurement [Axis] Financial Instrument [Axis] Financial Instrument [Axis] Balance Sheet Location [Domain] Balance Sheet Location [Domain] Entity Interactive Data Current Entity Interactive Data Current Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Total Shareholder Return Amount Total Shareholder Return Amount Repurchases of common stock Payments for Repurchase of Common Stock Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Non-deductible goodwill Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Non-Deductible Goodwill Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Non-Deductible Goodwill Capitalized Costs to Fulfill Contract with Customer Capitalized Contract Cost [Table Text Block] Segments [Domain] Segments [Domain] Revenue Remaining Performance Obligation Period Two Revenue Remaining Performance Obligation Period Two [Member] Revenue Remaining Performance Obligation Period Two Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Consolidation Items [Domain] Consolidation Items [Domain] Proceeds from maturity of held-to-maturity investment securities Proceeds from Maturities, Prepayments and Calls of Held-to-Maturity Securities Retained earnings Retained Earnings (Accumulated Deficit) Measure: Measure [Axis] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Name Outstanding Recovery, Individual Name Principal amount of debt Debt Instrument, Face Amount Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Current assets: Assets, Current [Abstract] Other Commitments [Line Items] Other Commitments [Line Items] Entity Address, State or Province Entity Address, State or Province Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Schedule of Long-Lived Assets [Table] Schedule of Revenues from External Customers and Long-Lived Assets [Table] Cash flows from operating activities: Net Cash Provided by (Used in) Operating Activities [Abstract] Common Stock, Shares, Outstanding Beginning balance (in shares) Ending balance (in shares) Common Stock, Shares, Outstanding PEO PEO [Member] Long-term investments: Long-Term Investments [Abstract] Cash Equivalents Cash Equivalents [Member] Accumulated Other Comprehensive Income Loss [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Revenue Remaining Performance Obligation Period [Axis] Revenue Remaining Performance Obligation Period [Axis] Revenue Remaining Performance Obligation Period Class A common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Foreign currency translation adjustments Net change, Net of Tax Amount Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax, Portion Attributable to Parent Schedule of Held-to-maturity Securities [Line Items] Schedule of Held-to-Maturity Securities [Line Items] Net cash (used in) investing activities Net Cash Provided by (Used in) Investing Activities Equity investment security Equity securities Equity Securities, FV-NI, Current Long-Lived Assets [Line Items] Revenues from External Customers and Long-Lived Assets [Line Items] Debt Instrument [Axis] Debt Instrument [Axis] Repurchases of common stock Stock Repurchased and Retired During Period, Value Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Effective Income Tax Rate Effective Income Tax Rate Reconciliation, Percent Foreign Exchange Contract, Maturity 2024 Foreign Exchange Contract, Maturity 2024 [Member] Foreign Exchange Contract, Maturity 2024 Credit Facility [Axis] Credit Facility [Axis] Total liabilities Liabilities Interim Consolidated Financial Statements Organization, Consolidation and Presentation of Financial Statements Disclosure [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Accumulated Other Comprehensive Income (Loss) AOCI Attributable to Parent [Member] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis] Measurement Frequency [Domain] Measurement Frequency [Domain] All Executive Categories All Executive Categories [Member] Accumulated Other Comprehensive Income Loss [Table] Accumulated Other Comprehensive Income (Loss) [Table] Non-Rule 10b5-1 Arrangement Adopted Non-

Rule 10b5-1 Arrangement Adopted [Flag] 2013 India Share Repurchase 2013 India Share Repurchase [Member] 2013 India Share Repurchase [Member] Debt Disclosure [Abstract] Debt Disclosure [Abstract] North America North America [Member] Actual and punitive damages Litigation Settlement Amount Vacated, Actual and Punitive Damages Litigation Settlement Amount Vacated, Actual and Punitive Damages Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Subsequent Event [Line Items] Subsequent Event [Line Items] ClassÂ A common stock, $0.01 par value, 1,000 shares authorized, 497 and 498 shares issued and outstanding as of JuneÂ 30, 2024 and DecemberÂ 31, 2023, respectively Common Stock, Value, Issued Net change, Tax Effect Other Comprehensive Income (Loss), Tax, Portion Attributable to Parent Summary of Changes in Level 3 Contingent Consideration Liabilities Fair Value Measurements, Nonrecurring [Table Text Block] Thirdera Thirdera [Member] Thirdera Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Gain Contingencies, Nature [Axis] Gain Contingencies, Nature [Axis] Professional fees Accrued Professional Fees, Current Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Total current assets Assets, Current Other Comprehensive Income (Loss), before Tax [Abstract] Other Comprehensive Income (Loss), before Tax [Abstract] Accrued Expenses And Other Current Liabilities Accrued Expenses And Other Current Liabilities Disclosure [Text Block] Description and amounts of accrued expenses and other current liabilities disclosure at the end of the reporting period. Unrealized gains on cash flow hedges Accumulated Net Gain (Loss) from Cash Flow Hedges Attributable to Parent [Member] Belcan Belcan [Member] Belcan Contingent consideration liabilities Business Combination, Contingent Consideration, Liability Consulting And Technology Services Consulting And Technology Services [Member] Consulting And Technology Services [Member] Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] All Individuals All Individuals [Member] Litigation Case [Domain] Litigation Case [Domain] Other, net Other Nonoperating Income (Expense) Entity Filer Category Entity Filer Category Repayment of Term Loan borrowings and earnout and finance lease obligations Repayments Of Debt, Lease, And Earnout Obligations Repayments Of Debt, Lease, And Earnout Obligations Purchases of held-to-maturity investment securities Payments to Acquire Held-to-Maturity Securities Restructuring Type [Axis] Restructuring Type [Axis] Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Statement [Table] Statement [Table] Current Fiscal Year End Date Current Fiscal Year End Date Amounts reclassified to trade accounts receivable Contract with Customer, Asset, Reclassified to Receivable Fair Value Debt Securities, Held-to-Maturity, Fair Value Income Tax Authority [Axis] Income Tax Authority [Axis] PEO Name PEO Name Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability Value Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability Value Term Benchmark Without Debt Ratings Term Benchmark Without Debt Ratings [Member] Term Benchmark Without Debt Ratings Schedule of Accumulated Other Comprehensive Income (Loss) Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Preferred Stock, Shares Authorized Preferred Stock, Shares Authorized Base Rate Base Rate [Member] Marketable Securities [Line Items] Marketable Securities [Line Items] Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Beginning balance Ending balance Contract with Customer, Asset, before Allowance for Credit Loss Revenues recognized during the period but not billed Contract With Customer, Asset, Revenue Recognized But Not Billed Contract With Customer, Asset, Revenue Recognized But Not Billed Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Purchases of other investments Payments to Acquire Other Investments Corporate, Non-Segment Corporate, Non-Segment [Member] Depreciation and amortization Depreciation, Depletion and Amortization Location And Amounts Of Pre-Tax Gains (Losses) On Derivative Financial Instruments Not Designated As Hedges Derivatives Not Designated As Hedging Instruments Recognized In Income Text Block [Table Text Block] Derivatives Not Designated as Hedging Instruments Recognized in Income Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Derivative assets fair value Derivative Asset, Subject to Master Netting Arrangement, before Offset of Collateral Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Business Combination and Asset Acquisition [Abstract] Total stockholdersâ€™ equity Beginning balance Ending balance Equity, Attributable to Parent Consolidation Items [Axis] Consolidation Items [Axis] Deferred revenues, current and noncurrent Increase (Decrease) in Deferred Revenue Derivative, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Derivative, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Revenues recognized related to the beginning balance of deferred revenue Contract with Customer, Liability, Revenue Recognized Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Subsequent Events [Abstract] Subsequent Events [Abstract] Cost method investments Equity Securities without Readily Determinable Fair Value, Amount Not Designated as Hedging Instrument Not Designated as Hedging Instrument [Member] Restructuring Charges Restructuring and Related Activities Disclosure [Text Block] OCI, before reclassifications, before tax OCI, before Reclassifications, before Tax, Attributable to Parent Depreciation and amortization expense Depreciation, Depletion and Amortization, Nonproduction Term Benchmark Term Benchmark [Member] Term Benchmark Preferred Stock, Shares Issued Preferred Stock, Shares Issued Hedging Designation [Domain] Hedging Designation [Domain] Level 2 Fair Value, Inputs, Level 2 [Member] Entity Emerging Growth Company Entity Emerging Growth Company One-time Transaction Type [Axis] One-time Transaction Type [Axis] One-time Transaction Type [Axis] United Kingdom UNITED KINGDOM Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Table] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Table] Deferred financing costs Debt Issuance Costs, Net Intangible assets, net Intangible Assets, Net (Excluding Goodwill) Other Noncurrent Assets Other Noncurrent Assets [Member] Purchase price Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Net Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items] Document Fiscal Period Focus Document Fiscal Period Focus Europe, excluding United Kingdom Europe, excluding United Kingdom [Member] Europe, excluding United Kingdom [Member] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Title Trading Arrangement, Individual Title Stock-based compensation expense Share-Based Payment Arrangement, Noncash Expense Common Stock Common Stock [Member] Foreign tax authority Foreign Tax Authority [Member] Long-term income taxes payable Accrued Income Taxes, Noncurrent Individual: Individual [Axis] City Area Code City Area Code Entity Address, Postal Zip Code Entity Address, Postal Zip Code Product and Service [Axis] Product and Service [Axis] Income Statement Location [Domain] Income Statement Location [Domain] Tax-deductible goodwill Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Tax-Deductible Goodwill Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Tax-Deductible Goodwill Document Fiscal Year Focus Document Fiscal Year Focus Marketable Securities [Table] Marketable Securities [Table] Geographical [Domain] Geographical [Domain] Investments [Abstract] Investments [Abstract] Minimum Minimum [Member] Property and equipment, net Long-lived Assets Property, Plant and Equipment, Net Exercise Price Award Exercise Price Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Contract with Customer, Liability [Roll Forward] Contract with Customer, Liability [Roll Forward] Contract with Customer, Liability Other comprehensive income (loss) Other Comprehensive Income (Loss), Net of Tax Cash flow hedge gains (losses) expected to be reclassified to earnings within the next 12 months Cash Flow Hedge Gain (Loss) to be Reclassified within 12 Months Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Dividends declared Dividends, Common Stock, Cash Assets: Assets [Abstract] Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Location And Fair Values Of Derivative Financial Instruments In Our Condensed Consolidated Statements Of Financial Position Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block] Foreign currency exchange gains (losses), net Gain (Loss), Foreign Currency Transaction, before Tax Contract with Customer, Basis of Pricing [Domain] Contract with Customer, Basis of Pricing [Domain] Other Current Assets Other Current Assets [Member] Net cash (used in) financing activities Net Cash Provided by (Used in) Financing Activities Deferred income tax assets, net Deferred Income Tax Assets, Net Punitive damages Litigation Settlement Amount Awarded From Other Party, Punitive Damages Litigation Settlement Amount Awarded From Other Party, Punitive Damages Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Ownership percentage of recently acquired businesses Business Acquisition, Percentage of Voting Interests Acquired Retained Earnings Retained Earnings [Member] Long-term Debt, Current Maturities Current maturities Long-Term Debt, Current Maturities Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Total liabilities and stockholdersâ€™ equity Liabilities and Equity Other current assets Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Assets, Other Other income (expense), net: Nonoperating Income (Expense) [Abstract] Other noncurrent assets Other Assets, Noncurrent Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Basic earnings per share (usd per share) Earnings Per Share, Basic Operating lease assets, net Operating Lease, Right-of-Use Asset Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Communication, Media and Technology Communication, Media and Technology [Member] Communication, Media and Technology [Member] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Expected number of shares issued (in shares) Business Acquisition, Equity Interest Issued Or Issuable, Number Of Shares, Expected Business Acquisition, Equity Interest Issued Or Issuable, Number Of Shares, Expected Deposits assets Deposits Assets Equity Interest Issued or Issuable, Type [Domain] Equity Interest Issued or Issuable, Type [Domain] Expected cost Restructuring and Related Cost, Expected Cost Arrangement Duration Trading Arrangement Duration Rest of World Rest of World [Member] Rest of World Entity Address, City or Town Entity Address, City or Town Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Segment Operating Profit Schedule of Segment Reporting Information, by Segment [Table Text Block] Restructuring charges Employee separation costs accrued Restructuring Charges Document Transition Report Document Transition Report Award Timing Predetermined Award Timing Predetermined [Flag] Unsecured Debt Unsecured Debt [Member] Schedule of Business Acquisitions, by Acquisition [Table] Schedule of Business Acquisitions, by Acquisition [Table] Termination Date Trading Arrangement Termination Date Contingent Consideration Contingent Consideration [Member] Contingent Consideration Restricted Cash Equivalents Restricted Cash Equivalents Accounts payable Increase (Decrease) in Accounts Payable Common Stock, Shares Authorized Common Stock, Shares Authorized Net Gains (Losses) Reclassified fromÂ AccumulatedÂ Other ComprehensiveÂ IncomeÂ (Loss) into Income (effective portion) Derivative Instruments, Gain (Loss) Reclassified from Accumulated OCI into Income, Effective Portion, Net Short-term debt Short-Term Debt Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Location And Amounts Of Pre-Tax Gains (Losses) on Cash Flow Hedges Schedule of Cash Flow Hedging Instruments, Statements of Financial Performance and Financial Position, Location [Table Text Block] Short-term Investments Short-Term Investments [Member] Derivative Instrument [Axis] Derivative Instrument [Axis] Expected price of acquisition Business Combination, Price of Acquisition, Expected Desposits assets, percent disputed tax amount Deposits Assets, Percent Disputed Tax Amount Deposits Assets, Percent Disputed Tax Amount Adjustments to reconcile net income to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Liability Class [Axis] Liability Class [Axis] All Trading Arrangements All Trading Arrangements [Member] All Adjustments to Compensation All Adjustments to Compensation [Member] Reclassification from AOCI, current period, tax Reclassification from AOCI, Current Period, Tax Derivative [Line Items] Derivative [Line Items] Restructuring Reserve [Roll Forward] Restructuring Reserve [Roll Forward] Award Timing Disclosures [Line Items] Compensation Amount Outstanding Recovery Compensation Amount Other Commitments [Axis] Other Commitments [Axis] Credit loss expense (1) Accounts Receivable, Credit Loss Expense (Reversal) Additional paid-in capital Additional Paid in Capital Deferred income taxes Deferred Income Tax Expense (Benefit) Subsequent Event Type [Axis] Subsequent Event Type [Axis] Restructuring Plan [Axis] Restructuring Plan [Axis] Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Transaction or volume-based Transaction Or Volume-Based [Member] Transaction Or Volume-Based [Member] Derivative liabilities fair value Derivative Liability, Subject to Master Netting Arrangement, before Offset of Collateral Insider Trading Arrangements [Line Items] AOCI Attributable to Parent, Net of Tax [Roll Forward] AOCI Attributable to Parent, Net of Tax [Roll Forward] Beginning Balance Ending Balance Accounts Receivable, Allowance for Credit Loss Revenue Remaining Performance Obligation Period [Domain] Revenue Remaining Performance Obligation Period [Domain] Revenue Remaining Performance Obligation Period [Domain] Beginning balance Ending balance Restructuring Reserve, Current Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Common stock issued, stock-based compensation plans (in shares) Shares Issued, Shares, Share-Based Payment Arrangement, after Forfeiture NextGen Program NextGen Program [Member] NextGen Program Entity Registrant Name Entity Registrant Name Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Award Timing Method Award Timing Method [Text Block] Time Deposits Debt Securities, Time Deposits Debt Securities, Time Deposits Other current and noncurrent assets Increase (Decrease) in Other Operating Assets Adjustment to Compensation, Amount Adjustment to Compensation Amount Costs capitalized Capitalized Contract Cost, Costs Capitalized Capitalized Contract Cost, Costs Capitalized Cost Of Revenues Cost of revenues Cost of Sales [Member] Employee separation costs Employee Severance [Member] Payments made Payments for Restructuring Document Period End Date Document Period End Date Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Adoption Date Trading Arrangement Adoption Date Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Reinsurance Recoverable, Allowance for Credit Loss Reinsurance Recoverable, Allowance for Credit Loss [Table Text Block] Financial Assets And (Liabilities) Measured At Fair Value On A Recurring Basis Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] Entity Central Index Key Entity Central Index Key Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] Amount of net gains (losses) on derivative instruments Derivative, Gain (Loss) on Derivative, Net Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Provision for income taxes Income tax expense Income Tax Expense (Benefit) Designated as Hedging Instrument [Member] Designated as Hedging Instrument [Member] Trade accounts receivable Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Assets, Receivables Write-offs charged against the allowance Accounts Receivable, Allowance for Credit Loss, Writeoff Income Tax Authority [Domain] Income Tax Authority [Domain] Compensation and benefits Employee-related Liabilities, Current Third party and other costs Other Restructuring [Member] Name Trading Arrangement, Individual Name Other comprehensive income (loss) Other comprehensive income (loss) Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Disaggregation of Revenue Disaggregation of Revenue [Table Text Block] Equity [Abstract] Equity [Abstract] Revenue Revenue from Contract with Customer, Excluding Assessed Tax Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Amendment Flag Amendment Flag Money market funds Money Market Funds [Member] Cash and Cash Equivalents [Axis] Cash and Cash Equivalents [Axis] Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Other Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract] Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent, Alternative [Abstract] Payments for business combinations, net of cash acquired Payments to Acquire Businesses, Net of Cash Acquired Credit Facility [Domain] Credit Facility [Domain] Repurchases of common stock (in shares) Stock Repurchased and Retired During Period, Shares Time deposits Bank Time Deposits [Member] Equity Interest Type [Axis] Equity Interest Type [Axis] Debt Instrument, Basis Spread on Variable Rate Debt Instrument, Basis Spread on Variable Rate Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Long-term debt Long-term debt, net of current maturities Long-Term Debt, Excluding Current Maturities Weighted average number of common shares outstanding - Diluted (shares) Weighted Average Number of Shares Outstanding, Diluted Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Intangible assets acquired Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Intangible Assets, Other than Goodwill Contract with Customer, Asset and Liability Contract with Customer, Contract Asset, Contract Liability, and Receivable [Table Text Block] Income Tax Authority, Name [Axis] Income Tax Authority, Name [Axis] Revenues and Trade Accounts Receivable Revenue from Contract with Customer [Text Block] Purchases of property and equipment Payments to Acquire Property, Plant, and Equipment Company Selected Measure Amount Company Selected Measure Amount Additional Paid-in Capital Additional Paid-in Capital [Member] Gain Contingency, Nature [Domain] Gain Contingency, Nature [Domain] Debt Securities, Held-to-maturity [Table] Debt Securities, Held-to-Maturity [Table] Balance Sheet Location [Axis] Balance Sheet Location [Axis] Total assets Assets Name Awards Close in Time to MNPI Disclosures, Individual Name Income (Loss) from Equity Method Investments Income (Loss) from Equity Method Investments Cover page. Cover [Abstract] Held-to-maturity investment securities Debt Securities, Held-to-Maturity, Amortized Cost, before Allowance for Credit Loss, Current Subsequent Events Subsequent Events [Text Block] Stock-based compensation expense APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Recurring Fair Value, Recurring [Member] Restructuring and Related Activities [Abstract] Fair Value Measurements Fair Value Measurement and Measurement Inputs, Recurring and Nonrecurring [Text Block] Other noncurrent liabilities Other Liabilities, Noncurrent Non-NEOs Non-NEOs [Member] Revenue, remaining performance obligation Revenue, Remaining Performance Obligation, Amount Short-term investments Total short-term investments Short-Term Investments Net change, Before Tax Amount Other Comprehensive Income (Loss), before Tax, Portion Attributable to Parent Current liabilities Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Current Liabilities Unallocated costs Operating Expenses Cash Flow Hedging Cash Flow Hedging Cash Flow Hedging [Member] Segment Information Segment Reporting Disclosure [Text Block] Attorney Fees Positive Outcome Of Litigation, Attorney Fees [Member] Positive Outcome Of Litigation, Attorney Fees Healthcare Segment Health Sciences [Member] Health Sciences [Member] (Decrease) in cash, cash equivalents and restricted cash and cash equivalents Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Income Tax Authority, Name [Domain] Income Tax Authority, Name [Domain] Cash flows from financing activities: Net Cash Provided by (Used in) Financing Activities [Abstract] Income before provision for income taxes Income (Loss) from Continuing Operations before Equity Method Investments, Income Taxes, Noncontrolling Interest Non-PEO NEO Non-PEO NEO [Member] Time-and-materials Time-and-Materials Contract [Member] Equity Component [Domain] Equity Component [Domain] Adjustment to Compensation: Adjustment to Compensation [Axis] Equity Securities, FV-NI, Cost Equity Securities, FV-NI, Cost Contract with Customer, Asset, Allowance for Credit Loss [Roll Forward] Contract with Customer, Asset, Allowance for Credit Loss [Roll Forward] Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Debt Instrument [Line Items] Debt Instrument [Line Items] Weighted average number of common shares outstanding - Basic (shares) Weighted Average Number of Shares Outstanding, Basic Entity Current Reporting Status Entity Current Reporting Status Fixed-price Fixed-Price Contract [Member] Income from operations Income from operations Operating Income (Loss) Schedule of Short-term Debt [Table] Schedule of Short-Term Debt [Table] Facility exit costs Facility Closing [Member] One-time Transaction Type [Domain] One-time Transaction Type [Domain] [Domain] for One-time Transaction Type [Axis] Issuance of common stock under stock-based compensation plans Proceeds, Issuance of Shares, Share-Based Payment Arrangement, Including Option Exercised Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Segments [Axis] Segments [Axis] Statement [Line Items] Statement [Line Items] Indian Income Tax Department (ITD) Ministry of Finance, India [Member] Change in Accumulated other comprehensive income (loss), net of tax: Other Comprehensive Income (Loss), Net of Tax [Abstract] Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Customer Relationships Customer Relationships [Member] Type of Restructuring [Domain] Type of Restructuring [Domain] EX-101.PRE 12 ctsh-20240630_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 13 ctsh-20240630_g1.jpg GRAPHIC begin 644 ctsh-20240630_g1.jpg

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~~Q)G_H'3_\ H!H Z2.1 M)HDEC;.>E3Z]HR:_H-WI$]Q-##=Q& M&5XMNXJ1@XR"!^5:5%~~
~~&/>^'+740#\6D76T5P"%E1T(*."!@," >F/ M:I++14MM3EU2XG>Z0Y(5M_-=0NR,$G:H~~
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~~Cover - shares6 Months Ended~~
~~Jun. 30, 2024~~
~~Jul. 26, 2024~~
~~Cover [Abstract] Document Type10-Q Document Quarterly Reporttrue~~
~~Document Period End DateJun. 30, 2024 Document Transition Reportfalse~~
~~Entity File Number0-24429 Entity Registrant Name~~
~~COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION Entity Incorporation,~~
~~State or Country CodeDE Entity Tax Identification Number13-3728359~~
~~Entity Address, Address Line One300 Frank W. Burr Blvd. Entity~~
~~Address, City or TownTeaneck Entity Address, State or ProvinceNJ~~
~~Entity Address, Postal Zip Code07666 City Area Code201 Local Phone~~
~~Number801-0233 Title of 12(b) Security~~
~~Class A Common Stock, $0.01 par value per share Trading SymbolCTSH~~
~~Security Exchange NameNASDAQ Entity Current Reporting StatusYes~~
~~Entity Interactive Data CurrentYes Entity Filer Category~~
~~Large Accelerated Filer Entity Small Businessfalse Entity Emerging~~

~~Growth Companyfalse Entity Shell Companyfalse Entity Common Stock, Shares Outstanding 495,657,976Document Fiscal Year Focus2024 Document Fiscal Period FocusQ2 Entity Central Index Key0001058290 Current Fiscal Year End Date--12-31 Amendment Flagfalse~~

~~- Definition~~

~~Boolean flag that is true when the XBRL content amends previously-filed or accepted submission.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_AmendmentFlag Namespace Prefix:dei_ Data Type: xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Area code of city~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_CityAreaCode Namespace Prefix:dei_ Data Type: xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Cover page.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_CoverAbstract Namespace Prefix:dei_ Data Type: xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~End date of current fiscal year in the format --MM-DD.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_CurrentFiscalYearEndDate Namespace Prefix:dei_ Data Type: xbrli:gMonthDayItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with~~

~~10-K, 10-KT or other fiscal year statements having FY.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentFiscalPeriodFocus Namespace Prefix:dei_ Data Type: dei:fiscalPeriodItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentFiscalYearFocus Namespace Prefix:dei_ Data Type: xbrli:gYearItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentPeriodEndDate Namespace Prefix:dei_ Data Type: xbrli:dateItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true only for a form used as an quarterly report.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-Q -Number 240 -Section 308 -Subsection a~~

~~+ Details~~

~~Name:dei_DocumentQuarterlyReport Namespace Prefix:dei_ Data Type: xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true only for a form used as a transition report.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1~~

~~+ Details~~

~~Name:dei_DocumentTransitionReport Namespace Prefix:dei_ Data Type: xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_DocumentType Namespace Prefix:dei_ Data Type: dei:submissionTypeItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Address Line 1 such as Attn, Building Name, Street Name~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_EntityAddressAddressLine1 Namespace Prefix:dei_ Data Type: xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the City or Town~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_EntityAddressCityOrTown Namespace Prefix:dei_ Data Type: xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Code for the postal or zip code~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_EntityAddressPostalZipCode Namespace Prefix:dei_ Data Type: xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the state or province.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_EntityAddressStateOrProvince Namespace Prefix:dei_ Data Type:dei:stateOrProvinceItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~

~~Name:dei_EntityCentralIndexKey Namespace Prefix:dei_ Data Type: dei:centralIndexKeyItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by~~

~~*adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.*~~

~~*+ References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:dei_EntityCommonStockSharesOutstanding Namespace Prefix:dei_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant*~~

~~*- Definition*~~

~~*Indicate 'Yes' or 'No' whether registrants (1) have 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 registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.*~~

~~*+ References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:dei_EntityCurrentReportingStatus Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Indicate if registrant meets the emerging growth company criteria.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2*~~

~~*+ Details*~~
~~*Name:dei_EntityEmergingGrowthCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.*~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityFileNumber Namespace Prefix:dei_ Data Type: dei:fileNumberItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityFilerCategory Namespace Prefix:dei_ Data Type: dei:filerCategoryItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Two-character EDGAR code representing the state or country of incorporation.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityIncorporationStateCountryCode Namespace Prefix:dei_ Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405~~

~~+ Details~~

~~Name:dei_EntityInteractiveDataCurrent Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~

~~Name:dei_EntityRegistrantName Namespace Prefix:dei_ Data Type: xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~

~~Name:dei_EntityShellCompany Namespace Prefix:dei_ Data Type: xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicates that the company is a Smaller Reporting Company (SRC).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher~~

~~*Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2*~~

~~*+ Details*~~
~~*Name:dei_EntitySmallBusiness Namespace Prefix:dei_ Data Type: xbrli:booleanItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2*~~

~~*+ Details*~~
~~*Name:dei_EntityTaxIdentificationNumber Namespace Prefix:dei_ Data Type:dei:employerIdItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Local phone number for entity.*~~

~~*+ References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:dei_LocalPhoneNumber Namespace Prefix:dei_ Data Type: xbrli:normalizedStringItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Title of a 12(b) registered security.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b*~~

~~+ Details~~

~~Name:dei_Security12bTitle Namespace Prefix:dei_ Data Type: dei:securityTitleItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the Exchange on which a security is registered.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d1-1~~

~~+ Details~~

~~Name:dei_SecurityExchangeName Namespace Prefix:dei_ Data Type: dei:edgarExchangeCodeItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Trading symbol of an instrument as listed on an exchange.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_TradingSymbol Namespace Prefix:dei_ Data Type: dei:tradingSymbolItemType Balance Type:na Period Type:duration XML~~
~~175 R2.htm IDEA: XBRL DOCUMENT~~

~~Consolidated Statements Of Financial Position (Unaudited) - USD ($) $ in Millions~~ ~~Jun. 30, 2024~~ ~~Dec. 31, 2023~~

~~Current assets: Cash and cash equivalents$ 2,193$ 2,621Short-term investments1214Trade accounts receivable, net3,9733,849Other current assets1,0671,022Total current assets7,2457,506Property and equipment, net1,0091,048Operating lease assets, net553611Goodwill6,3956,085 Intangible assets, net1,1291,149Deferred income tax assets, net1,095 993Long-term investments86435Other noncurrent assets1,068656Total assets18,58018,483Current liabilities: Accounts payable298337 Deferred revenue391385Short-term debt3333Operating lease liabilities 148153Accrued expenses and other current liabilities2,0762,425Total current liabilities2,9463,333Deferred revenue, noncurrent2942 Operating lease liabilities, noncurrent466523Deferred income tax liabilities, net203226Long-term debt590606Long-term income taxes payable0157Other noncurrent liabilities448369Total liabilities4,682 5,256Commitments and contingencies (See Note 12)Stockholders' equity: Preferred stock, $0.10 par value, 15 shares authorized, none issued~~

~~00Class A common stock, $0.01 par value, 1,000 shares authorized, 497 and 498 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively55Additional paid-in capital1515 Retained earnings14,02813,301Accumulated other comprehensive income (loss)(150)(94)Total stockholders’ equity13,89813,227Total liabilities and stockholders’ equity$ 18,580$ 18,483~~

~~- Definition~~

~~Carrying value as of the balance sheet date of liabilities incurred (and for which invoices have typically been received) and payable to vendors for goods and services received that are used in an entity's business. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 210 -SubTopic 10 -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02.19(a)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_AccountsPayableCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount, after allowance for credit loss, of right to consideration from customer for product sold and service rendered in normal course of business, classified as current.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 310 -~~

~~*SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481990/310-10-45-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481990/310-10-45-9*~~

~~*+ Details*~~

~~*Name:us-gaap_AccountsReceivableNetCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: instant*~~

~~*- Definition*~~

~~*Carrying amount as of the balance sheet date of the unpaid sum of the known and estimated amounts payable to satisfy all domestic and foreign income tax obligations due beyond one year or the operating cycle, whichever is longer. Alternate captions include income taxes payable, noncurrent.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(1)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479853/942-210-S99-1*~~

~~+ Details~~

~~Name:us-gaap_AccruedIncomeTaxesNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: instant~~

~~- Definition~~

~~Amount of expenses incurred but not yet paid nor invoiced, and liabilities classified as other.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_AccruedLiabilitiesAndOtherLiabilities Namespace Prefix: us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14A -Publisher FASB -URI https://asc.fasb.org//1943274/2147482790/220-10-45-14AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482790/220-10-45-11Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(ii) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(4)) -Publisher FASB -URI~~

~~*https://asc.fasb.org//1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(3)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479440/944-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482790/220-10-45-14*~~

~~***+ Details***~~
~~***Name:us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***~~

~~***- Definition***~~

~~***Amount of excess of issue price over par or stated value of stock and from other transaction involving stock or stockholder. Includes, but is not limited to, additional paid-in capital (APIC) for common and preferred stock.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(18)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(1)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1***~~

~~*+ Details*~~

~~*Name:us-gaap_AdditionalPaidInCapital Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Sum of the carrying amounts as of the balance sheet date of all assets that are recognized. Assets are probable future economic benefits obtained or controlled by an entity as a result of past transactions or events.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481203/810-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481231/810-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482907/825-10-50-28Reference 6: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 946*~~

~~-SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org//1943274/2147480167/946-830-55-12Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479440/944-210-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-22Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(18)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -~~

Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481404/852-10-50-7Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-30Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-32Reference 26: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479853/942-210-S99-1

~~+ Details~~

~~Name:us-gaap_Assets Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Sum of the carrying amounts as of the balance sheet date of all assets that are expected to be realized in cash, sold, or consumed within one year (or the normal operating cycle, if longer). Assets are probable future economic benefits obtained or controlled by an entity as a result of past transactions or events.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481203/810-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481231/810-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482907/825-10-50-28Reference 6: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483467/210-10-45-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(9)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 10: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI~~

https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481404/852-10-50-7

~~+ Details~~

~~Name:us-gaap_AssetsCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_AssetsCurrentAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483467/210-10-45-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482740/230-10-45-4~~

~~+ Details~~

~~Name:us-gaap_CashAndCashEquivalentsAtCarryingValue Namespace Prefix: us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Represents the caption on the face of the balance sheet to indicate that the entity has entered into (1) purchase or supply arrangements that will require expending a portion of its resources to meet the terms thereof, and (2) is exposed to potential losses or, less frequently, gains, arising from (a) possible claims against a company's resources due to future performance under contract terms, and (b) possible losses or likely gains from uncertainties that will ultimately be resolved when one or more future events that are deemed likely to occur do occur or fail to occur.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(19)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479440/944-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(15)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-1Reference 3:~~

~~http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 942 -SubTopic 210 -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03.17) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479853/942-210-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 210 -SubTopic 10 -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02.25) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_CommitmentsAndContingencies Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: instant~~

~~- Definition~~

Aggregate par or stated value of issued nonredeemable common stock

~~*Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(22)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479440/944-210-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_CommonStockValue Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Amount, after allocation of valuation allowances and deferred tax*~~

~~*Amount, after allocation of valuation allowances and deferred tax liability, of deferred tax asset attributable to deductible differences and carryforwards, with jurisdictional netting.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482525/740-10-45-4Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482525/740-10-45-6*~~

~~*+ Details*~~

~~*Name:us-gaap_DeferredIncomeTaxAssetsNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: instant*~~

~~*- Definition*~~

~~*Amount, after deferred tax asset, of deferred tax liability attributable to taxable differences with jurisdictional netting.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)(b)(2)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479440/944-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482525/740-10-45-4Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482525/740-10-45-6*~~

~~*+ Details*~~

~~*Name:us-gaap_DeferredIncomeTaxLiabilitiesNet Namespace Prefix: us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Amount of deferred income and obligation to transfer product and service to customer for which consideration has been received or is receivable, classified as current.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_DeferredRevenueCurrent Namespace Prefix:us-gaap_ Data*~~

~~*Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Amount of deferred income and obligation to transfer product and service to customer for which consideration has been received or is receivable, classified as noncurrent.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(26)(c)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_DeferredRevenueNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Amount after accumulated impairment loss of an asset representing future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482548/350-20-55-24Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(15)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482598/350-20-45-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482573/350-20-50-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -*~~

~~20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482573/350-20-50-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)(1)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479853/942-210-S99-1~~

+ Details

Name:us-gaap_Goodwill Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Sum of the carrying amounts of all intangible assets, excluding goodwill, as of the balance sheet date, net of accumulated amortization and impairment charges.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 350 -SubTopic 30 -Section 50 -Paragraph 2 -Subparagraph ((a)(1),(b)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482665/350-30-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 350 -SubTopic 30 -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482686/350-30-45-1

~~+ Details~~

~~Name:us-gaap_IntangibleAssetsNetExcludingGoodwill Namespace Prefix: us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Sum of the carrying amounts as of the balance sheet date of all liabilities that are recognized. Liabilities are probable future sacrifices of economic benefits arising from present obligations of an entity to transfer assets or provide services to other entities in the future.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481203/810-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481231/810-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481203/810-10-50-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480678/235-10-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481687/323-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482907/825-10-50-28Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org//1943274/2147480167/946-830-55-12Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(14)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 10: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -~~

Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481404/852-10-50-7Reference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481404/852-10-50-7Reference 21: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-30Reference 22: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 210 -SubTopic 10 -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02.19-26) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1

~~+ Details~~

~~Name:us-gaap_Liabilities Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any.~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(25)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479440/944-210-S99-1Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482907/825-10-50-28Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(23)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479853/942-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(32)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_LiabilitiesAndStockholdersEquity Namespace Prefix: us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Total obligations incurred as part of normal operations that are expected to be paid during the following twelve months or within one business cycle, if longer.*~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481203/810-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481231/810-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481203/810-10-50-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480678/235-10-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481687/323-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482907/825-10-50-28Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483467/210-10-45-5Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 10: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI~~

~~***https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481404/852-10-50-7Reference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481404/852-10-50-7Reference 21: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 210 -SubTopic 10 -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02.21) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1***~~

~~+ Details~~

~~Name:us-gaap_LiabilitiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_LiabilitiesCurrentAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Amount, after deduction of unamortized premium (discount) and debt issuance cost, of long-term debt classified as noncurrent. Excludes lease obligation.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_LongTermDebtNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~The total amount of investments that are intended to be held for an extended period of time (longer than one operating cycle).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(12)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_LongTermInvestments Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Present value of lessee's discounted obligation for lease payments from operating lease, classified as current.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479041/842-20-45-1~~

~~+ Details~~

~~Name:us-gaap_OperatingLeaseLiabilityCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: instant~~

~~- Definition~~

~~Present value of lessee's discounted obligation for lease payments from operating lease, classified as noncurrent.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479041/842-20-45-1~~

~~+ Details~~
~~Name:us-gaap_OperatingLeaseLiabilityNoncurrent Namespace Prefix: us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount of lessee's right to use underlying asset under operating lease.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479041/842-20-45-1~~

~~+ Details~~
~~Name:us-gaap_OperatingLeaseRightOfUseAsset Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: instant~~

~~- Definition~~

~~Amount of current assets classified as other.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 2:~~

~~https://asc.fasb.org//1943274/2147481572/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(8)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_OtherAssetsCurrent Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of noncurrent assets classified as other.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_OtherAssetsNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of liabilities classified as other, due after one year or the normal operating cycle, if longer.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 210 -SubTopic 10 -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02.24) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_OtherLiabilitiesNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: instant~~

~~- Definition~~

~~Aggregate par or stated value of issued nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable preferred shares, par value and other disclosure concepts are in another section within stockholders' equity.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(21)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479440/944-210-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_PreferredStockValue Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount after accumulated depreciation, depletion and amortization of physical assets used in the normal conduct of business to produce goods and services and not intended for resale. Examples include, but are not limited to, land, buildings, machinery and equipment, office equipment, and furniture and fixtures.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -SubTopic 10 -Topic 360 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482099/360-10-50-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(8)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479440/944-210-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 360 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org//1943274/2147480842/942-360-50-1~~

~~***+ Details***~~

~~***Name:us-gaap_PropertyPlantAndEquipmentNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: instant***~~

~~***- Definition***~~

~~***Amount of accumulated undistributed earnings (deficit).***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(i) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480016/944-40-65-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org//1943274/2147480990/946-20-50-11Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(4)) -Publisher***~~

~~***FASB -URI https://asc.fasb.org//1943274/2147479440/944-210-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(17)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480008/505-10-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(3)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1***~~

~~+ Details~~

~~Name:us-gaap_RetainedEarningsAccumulatedDeficit Namespace Prefix: us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Reflects the total carrying amount as of the balance sheet date of debt having initial terms less than one year or the normal operating cycle, if longer.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(16)(a)(1)) -Publisher FASB -URI~~

~~*https://asc.fasb.org//1943274/2147479440/944-210-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(13)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479853/942-210-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)(a)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_ShortTermBorrowings Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Amount of investments including trading securities, available-for-sale securities, held-to-maturity securities, and short-term*~~

~~sale securities, held-to-maturity securities, and short-term investments classified as other and current.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(8)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479853/942-210-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(4)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479853/942-210-S99-1~~

~~+ Details~~

~~Name:us-gaap_ShortTermInvestments Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org//1943274/2147480167/946-830-55-12Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-2Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483575/946-220-S99-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483575/946-220-S99-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483575/946-220-S99-3Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480678/235-10-S99-1Reference 9: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481687/323-10-50-3Reference 10: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482907/825-10-50-28Reference 11: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1Reference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1Reference 13: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1Reference 14: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 4.E) -Publisher FASB -URI~~

~~***https://asc.fasb.org//1943274/2147480418/310-10-S99-2***~~

~~+ Details~~

~~Name:us-gaap_StockholdersEquity Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_StockholdersEquityAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~XML 176 R3.htm IDEA: XBRL DOCUMENT~~

~~Consolidated Statements Of Financial Position (Unaudited) (Parenthetical) - $ / shares~~	~~Jun. 30, 2024~~	~~Dec. 31, 2023~~
~~Statement of Financial Position [Abstract]~~		
~~Preferred stock, par value (in dollars per share)~~	~~$ 0.10~~	~~$ 0.10~~
~~Preferred Stock, Shares Authorized~~	~~15,000,000~~	~~15,000,000~~
~~Preferred Stock, Shares Issued~~	~~0~~	~~0~~
~~Class A common stock, par value (in dollars per share)~~	~~$ 0.01~~	~~$ 0.01~~
~~Common Stock, Shares Authorized~~	~~1,000,000,000~~	~~1,000,000,000~~
~~Common Stock, Shares, Issued~~	~~497,000,000~~	~~498,000,000~~
~~Common Stock, Shares, Outstanding~~	~~497,000,000~~	~~498,000,000~~

~~- Definition~~

~~Face amount or stated value per share of common stock.~~

~~+ References~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_CommonStockParOrStatedValuePerShare Namespace Prefix: us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:instant*~~

~~*- Definition*~~

~~*The maximum number of common shares permitted to be issued by an entity's charter and bylaws.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1*~~

~~*+ Details*~~

~~Name:us-gaap_CommonStockSharesAuthorized Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Total number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_CommonStockSharesIssued Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Number of shares of common stock outstanding. Common stock represent the ownership interest in a corporation.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481112/505-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-2Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483575/946-220-S99-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic~~

~~***220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483575/946-220-S99-3Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1***~~

~~+ Details~~

~~Name:us-gaap_CommonStockSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Face amount or stated value per share of preferred stock nonredeemable or redeemable solely at the option of the issuer.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481112/505-10-50-13Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_PreferredStockParOrStatedValuePerShare Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~*The maximum number of nonredeemable preferred shares (or preferred stock redeemable solely at the option of the issuer) permitted to be issued by an entity's charter and bylaws.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_PreferredStockSharesAuthorized Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant*~~

~~*- Definition*~~

~~*Total number of nonredeemable preferred shares (or preferred stock redeemable solely at the option of the issuer) issued to shareholders (includes related preferred shares that were issued, repurchased, and remain in the treasury). May be all or portion of the number of preferred shares authorized. Excludes preferred shares that are classified as debt.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481112/505-10-50-13Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI*~~

~~https://asc.fasb.org/1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_PreferredStockSharesIssued Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_StatementOfFinancialPositionAbstract Namespace Prefix: us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type: duration XML 177 R4.htm IDEA: XBRL DOCUMENT~~

~~Consolidated Statements Of Operations (Unaudited) - USD ($) shares in Millions, $ in Millions~~ ~~3 Months Ended~~ ~~6 Months Ended~~

~~Jun. 30, 2024~~

~~Jun. 30, 2023~~

~~Jun. 30, 2024~~

~~Jun. 30, 2023~~

~~Income Statement [Abstract] Revenues$ 4,850$ 4,886$ 9,610$ 9,698 Operating expenses: Cost of revenues (exclusive of depreciation and amortization expense shown separately below)3,2043,2316,3506,374 Selling, general and administrative expenses7818301,5461,665 Restructuring charges2911752117Depreciation and amortization expense 128131259263Income from operations7085771,4031,279Other income (expense), net: Interest income30306060Interest expense(10)(10) (21)(19)Foreign currency exchange gains (losses), net1(9)73Other, net (1)(1)12Total other income (expense), net20104746Income before provision for income taxes7285871,4501,325Provision for income taxes (165)(124)(344)(282)Income (Loss) from Equity Method Investments3060 Net income$ 566$ 463$ 1,112$ 1,043Basic earnings per share (usd per share)$ 1.14$ 0.92$ 2.24$ 2.05Diluted earnings per share (usd per share)$ 1.14$ 0.91$ 2.23$ 2.05Weighted average number of common shares outstanding - Basic (shares)497506497508Dilutive effect of shares issuable under stock-based compensation plans (shares)1110~~

~~Weighted average number of common shares outstanding - Diluted (shares)498507498508~~
~~- Definition~~

~~Cost of product sold and service rendered, excluding depreciation, depletion, and amortization.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(2)(a)) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(2)(d)) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2~~

~~+ Details~~
~~Name:us-gaap_CostOfGoodsAndServiceExcludingDepreciationDepletionAndAm~~
~~Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~
~~Name:us-gaap_CostsAndExpensesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The current period expense charged against earnings on long-lived, physical assets not used in production, and which are not intended for resale, to allocate or recognize the cost of such assets over their useful lives; or to record the reduction in book value of an~~

~~intangible asset over the benefit period of such asset; or to reflect consumption during the period of an asset that is not used in production.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 360 -SubTopic 10 -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482099/360-10-50-1~~

~~+ Details~~

~~Name:us-gaap_DepreciationAndAmortization Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: duration~~

~~- Definition~~

~~The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482635/260-10-55-15Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480175/815-40-65-1Reference 4:~~

~~***https://asc.fasb.org//1943274/2147480175/815-40-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480175/815-40-65-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-11Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-11Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-7Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482689/260-10-45-2Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482689/260-10-45-60BReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-4Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482662/260-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482689/260-10-45-10Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483589/942-220-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483586/944-220-S99-1Reference 16: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482635/260-10-55-52Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482689/260-10-45-7***~~

+ Details

Name:us-gaap_EarningsPerShareBasic Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration

- Definition

~~*The amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482635/260-10-55-15Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480175/815-40-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480175/815-40-65-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-11Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-11Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-7Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482689/260-10-45-2Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482689/260-10-45-60BReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-4Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482662/260-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -*~~

~~*Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483589/942-220-S99-1Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483586/944-220-S99-1Reference 15: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482635/260-10-55-52Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482689/260-10-45-7*~~

~~+ Details~~

~~Name:us-gaap_EarningsPerShareDiluted Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Amount, before tax, of realized and unrealized gain (loss) from foreign currency transaction.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(7)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483575/946-220-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 35 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482014/830-20-35-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481956/830-20-45-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481926/830-20-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481839/830-10-45-17~~

~~*+ Details*~~

~~*Name:us-gaap_ForeignCurrencyTransactionGainLossBeforeTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*Amount of income (loss) from continuing operations before deduction of income tax expense (benefit) and income (loss) attributable to noncontrolling interest, and addition of income (loss) from equity method investments.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(8)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483586/944-220-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-22Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-30Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-32Reference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-31Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI*~~

~~***https://asc.fasb.org//1943274/2147482810/280-10-50-32***~~

~~+ Details~~

~~Name:us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinor~~
~~Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount of income (loss) for proportionate share of equity method investee's income (loss).~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(10)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483586/944-220-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481664/323-10-45-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-22Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(12)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(13)(f)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483589/942-220-S99-1~~

~~+ Details~~

~~Name:us-gaap_IncomeLossFromEquityMethodInvestments Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_IncomeStatementAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Amount of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-8Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482685/740-10-50-10Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB TOPIC 6.I.7) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479360/740-10-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-22Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(9)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483586/944-220-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Subparagraph (a) -SubTopic 20 -Topic 740 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482659/740-20-45-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(h)) -SubTopic 10 -Topic 235 -Publisher FASB -URI https://asc.fasb.org//1943274/2147480678/235-10-S99-1~~

~~*+ Details*~~

~~*Name:us-gaap_IncomeTaxExpenseBenefit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration*~~

~~*- Definition*~~

~~*Amount of the cost of borrowed funds accounted for as interest expense.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147480167/946-830-55-10Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483581/946-220-45-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(3)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483575/946-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-22Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 835 -SubTopic 30 -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482925/835-30-45-3Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04.9) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483589/942-220-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (210.5-03(11)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 835 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483013/835-20-50-1*~~

~~*+ Details*~~

~~*Name:us-gaap_InterestExpense Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:debit Period Type:duration*~~

~~*- Definition*~~

~~*Amount before accretion (amortization) of purchase discount (premium) of interest income and dividend income on nonoperating securities.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03.7(a),(b)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2*~~

~~*+ Details*~~

~~*Name:us-gaap_InvestmentIncomeInterestAndDividend Namespace Prefix: us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480678/235-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -*~~

Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481687/323-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482907/825-10-50-28Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482765/220-10-50-6Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-8Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-9Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-11Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-4Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147480167/946-830-55-10Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483581/946-220-45-7Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483586/944-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-22Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI

~~*https://asc.fasb.org//1943274/2147483575/946-220-S99-1Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483575/946-220-S99-3Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-30Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-32Reference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI*~~

Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482689/260-10-45-60BReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-31Reference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-32Reference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483499/205-20-50-7Reference 35: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482740/230-10-45-28Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482790/220-10-45-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482790/220-10-45-1BReference 38: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2Reference 39: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483589/942-220-S99-1

~~+ Details~~

~~Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The aggregate amount of income or expense from ancillary business-related activities (that is to say, excluding major activities considered part of the normal operations of the business).~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03.7) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2~~

~~+ Details~~

~~Name:us-gaap_NonoperatingIncomeExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_NonoperatingIncomeExpenseAbstract Namespace Prefix: us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~The net result for the period of deducting operating expenses from operating revenues.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-30Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-32Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-31Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-32~~

~~*+ Details*~~
~~*Name:us-gaap_OperatingIncomeLoss Namespace Prefix:us-gaap_ Data Type:*~~
~~*xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*Amount of income (expense) related to nonoperating activities, classified as other.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03.9) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2*~~

~~*+ Details*~~
~~*Name:us-gaap_OtherNonoperatingIncomeExpense Namespace Prefix:us-gaap_*~~
~~*Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:*~~

~~*duration*~~

~~*- Definition*~~

~~*Amount of expenses associated with exit or disposal activities pursuant to an authorized plan. Excludes expenses related to a discontinued operation or an asset retirement obligation.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 5.P.4(b)(1)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479823/420-10-S99-2Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482047/420-10-45-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 420 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 5.P.3) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479823/420-10-S99-1*~~

~~+ Details~~

~~Name:us-gaap_RestructuringCharges Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Amount of revenue recognized from goods sold, services rendered, insurance premiums, or other activities that constitute an earning process. Includes, but is not limited to, investment and interest income before deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480678/235-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481687/323-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482907/825-10-50-28Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(1)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -~~

Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-30Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-42Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-22Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-32Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-40Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-22Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-32Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-41Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479557/942-235-S99-1

~~+ Details~~

~~Name:us-gaap_Revenues Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The aggregate total costs related to selling a firm's product and services, as well as all other general and administrative expenses. Direct selling expenses (for example, credit, warranty, and advertising) are expenses that can be directly linked to the sale of specific products. Indirect selling expenses are expenses that cannot be directly linked to the sale of specific products, for example telephone expenses, Internet, and postal charges. General and administrative expenses include salaries of non-sales personnel, rent, utilities, communication, etc.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03.4) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2~~

~~+ Details~~

~~Name:us-gaap_SellingGeneralAndAdministrativeExpense Namespace Prefix: us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~The sum of dilutive potential common shares or units used in the calculation of the diluted per-share or per-unit computation.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482662/260-10-50-1~~

~~*+ Details*~~

~~*Name:us-gaap_WeightedAverageNumberDilutedSharesOutstandingAdjustment Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*The average number of shares or units issued and outstanding that are used in calculating diluted EPS or earnings per unit (EPU), determined based on the timing of issuance of shares or units in the period.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482689/260-10-45-16*~~

~~*+ Details*~~

~~*Name:us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~Number of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482689/260-10-45-10~~

~~+ Details~~

~~Name:us-gaap_WeightedAverageNumberOfSharesOutstandingBasic Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration XML 178 R5.htm IDEA: XBRL DOCUMENT~~

~~Consolidated Statements Of Comprehensive Income (Unaudited) - USD ($) $ in Millions~~ *~~3 Months Ended~~* *~~6 Months Ended~~*

~~Jun. 30, 2024~~
~~Jun. 30, 2023~~
~~Jun. 30, 2024~~
~~Jun. 30, 2023~~

~~Statement of Comprehensive Income [Abstract] Net income$ 566$ 463 $ 1,112$ 1,043Change in Accumulated other comprehensive income (loss), net of tax: Foreign currency translation adjustments(1)51 (74)94Unrealized gains and losses on cash flow hedges7301864Other comprehensive income (loss)681(56)158Comprehensive income$ 572$ 544 $ 1,056$ 1,201~~

~~- Definition~~

~~Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. Excludes changes~~

~~*in equity resulting from investments by owners and distributions to owners.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(24)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(26)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483589/942-220-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(22)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483586/944-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482790/220-10-45-1AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482790/220-10-45-1BReference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482790/220-10-45-5*~~

~~*+ Details*~~

~~*Name:us-gaap_ComprehensiveIncomeNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: duration*~~

~~*- Definition*~~

~~*The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480678/235-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147481687/323-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI*~~

~~*https://asc.fasb.org//1943274/2147482907/825-10-50-28Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482765/220-10-50-6Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-8Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-9Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-11Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483443/250-10-50-4Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org//1943274/2147480167/946-830-55-10Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483581/946-220-45-7Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483586/944-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-22Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483575/946-220-S99-1Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483575/946-220-S99-3Reference 19:*~~

~~***https://asc.fasb.org//1943274/2147483575/946-220-S99-3Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-30Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-32Reference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482689/260-10-45-60BReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-***~~

~~***50-31Reference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482810/280-10-50-32Reference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org//1943274/2147483499/205-20-50-7Reference 35: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org//1943274/2147482740/230-10-45-28Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482790/220-10-45-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482790/220-10-45-1BReference 38: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483621/220-10-S99-2Reference 39: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483589/942-220-S99-1***~~

~~+ Details~~

~~Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount after tax and reclassification adjustments of gain (loss) on foreign currency translation adjustments, foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign currency transactions that are of a long-term-investment nature, attributable to parent entity.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481231/810-10-45-19Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 20 -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481231/810-10-45-20Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(3) -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481203/810-10-50-1A~~

~~*+ Details*~~

~~*Name:us-gaap_OtherComprehensiveIncomeForeignCurrencyTransactionAndTra*~~
~~*Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance*~~
~~*Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*Amount, after tax and reclassification, of gain (loss) from derivative instrument designated and qualifying as cash flow hedge included in assessment of hedge effectiveness, attributable to parent.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -*~~
~~*SubTopic 10 -Name Accounting Standards Codification -Section 45 -*~~
~~*Paragraph 11 -Publisher FASB -URI*~~
~~*https://asc.fasb.org//1943274/2147482790/220-10-45-11*~~

~~*+ Details*~~

~~*Name:us-gaap_OtherComprehensiveIncomeLossCashFlowHedgeGainLossAfterRe*~~
~~*Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance*~~
~~*Type:credit Period Type:duration*~~

~~*- References*~~

~~*No definition available.*~~

~~+ Details~~

~~Name:us-gaap_OtherComprehensiveIncomeLossNetOfTaxPeriodIncreaseDecrea~~
~~Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Amount after tax of other comprehensive income (loss) attributable to parent entity.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481231/810-10-45-19Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 20 -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481231/810-10-45-20Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(3) -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481203/810-10-50-1AReference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482790/220-10-45-1BReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org//1943274/2147482790/220-10-45-1A~~

~~+ Details~~

~~Name:us-gaap_OtherComprehensiveIncomeLossNetOfTaxPortionAttributableT~~
~~Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_StatementOfIncomeAndComprehensiveIncomeAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 179 R6.htm IDEA: XBRL DOCUMENT~~
~~Consolidated Statements of Stockholders' Equity (Unaudited) - USD ($) shares in Millions, $ in Millions TotalCommon Stock Additional Paid-in Capital RetainedEarnings Accumulated Other Comprehensive Income (Loss)~~
~~Beginning balance (in shares) at Dec. 31, 2022 509 Beginning balance at Dec. 31, 2022$ 12,309$ 5$ 15$ 12,588$ (299)Increase (Decrease) in Stockholders' Equity [Roll Forward] Net income580 580 Other comprehensive income (loss) 77Other comprehensive income (loss)77 Common stock issued, stock-based compensation plans (in shares) 2 Common stock issued, stock-based compensation plans - value23 23 Stock-based compensation expense44 44 Repurchases of common stock (in shares) (4) Repurchases of common stock(223) (60) (163) Dividends declared(149) (149) Ending balance (in shares) at Mar. 31, 2023 507 Ending balance at Mar. 31, 202312,661$ 52212,856 (222)Beginning balance (in shares) at Dec. 31, 2022 509 Beginning balance at Dec. 31, 202212,309$ 51512,588(299)Increase (Decrease) in Stockholders' Equity [Roll Forward] Net income1,043 Other comprehensive income (loss)158 158Ending balance (in shares) at~~

~~Jun. 30, 2023 505 Ending balance at Jun. 30, 202312,903$ 51713,022 (141)Beginning balance (in shares) at Mar. 31, 2023 507 Beginning balance at Mar. 31, 202312,661$ 52212,856(222)Increase (Decrease) in Stockholders' Equity [Roll Forward] Net income463 463 Other comprehensive income (loss)81 81Other comprehensive income (loss)81 Common stock issued, stock-based compensation plans (in shares) 1 Common stock issued, stock-based compensation plans - value18 18 Stock-based compensation expense42 42 Repurchases of common stock (in shares) (3) Repurchases of common stock(215) (65)(150) Dividends declared(147) (147) Ending balance (in shares) at Jun. 30, 2023 505 Ending balance at Jun. 30, 2023$ 12,903$ 51713,022(141) Beginning balance (in shares) at Dec. 31, 2023498498 Beginning balance at Dec. 31, 2023$ 13,227$ 51513,301(94)Increase (Decrease) in Stockholders' Equity [Roll Forward] Net income546 546 Other comprehensive income (loss) (62)Other comprehensive income (loss) (62) Common stock issued, stock-based compensation plans (in shares) 1 Common stock issued, stock-based compensation plans - value20 20 Stock-based compensation expense42 42 Repurchases of common stock (in shares) (2) Repurchases of common stock(133) (57) (76) Dividends declared(150) (150) Ending balance (in shares) at Mar. 31, 2024 497 Ending balance at Mar. 31, 2024$ 13,490$ 520 13,621(156)Beginning balance (in shares) at Dec. 31, 2023498498 Beginning balance at Dec. 31, 2023$ 13,227$ 51513,301(94)Increase (Decrease) in Stockholders' Equity [Roll Forward] Net income1,112 Other comprehensive income (loss)$ (56) (56)Ending balance (in shares) at Jun. 30, 2024497497 Ending balance at Jun. 30, 2024 $ 13,898$ 51514,028(150)Beginning balance (in shares) at Mar. 31, 2024 497 Beginning balance at Mar. 31, 202413,490$ 52013,621(156) Increase (Decrease) in Stockholders' Equity [Roll Forward] Net income566 Other comprehensive income (loss)6 6Other comprehensive income (loss)6 Common stock issued, stock-based compensation plans (in shares) 1 Common stock issued, stock-based compensation plans - value15 15 Stock-based compensation expense48 48 Repurchases of common stock (in shares) (1) Repurchases of common stock(76) (68)(8) Dividends declared$ (151) (151) Ending balance (in shares) at Jun. 30, 2024497497 Ending balance at Jun. 30, 2024$ 13,898$ 5$ 15$ 14,028$ (150)~~

~~- Definition~~

~~Amount of increase to additional paid-in capital (APIC) for recognition of cost for award under share-based payment arrangement.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org//1943274/2147480483/718-10-35-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 20 -Section 55 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481089/718-20-55-13Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 20 -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481089/718-20-55-12~~

~~+ Details~~

~~Name:us-gaap_AdjustmentsToAdditionalPaidInCapitalSharebasedCompensati~~
~~Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Number of shares of common stock outstanding. Common stock represent the ownership interest in a corporation.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org//1943274/2147481112/505-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-2Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483575/946-220-S99-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147479617/946-210-S99-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3~~

~~-Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147483575/946-220-S99-3Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_CommonStockSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Amount of paid and unpaid common stock dividends declared with the form of settlement in cash.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org//1943274/2147480008/505-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_DividendsCommonStockCash Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_IncreaseDecreaseInStockholdersEquityRollForward Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.~~

~~*which is attributable to the parent.*~~

~~*+ References*~~

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