

REFINITIV

DELTA REPORT

10-K

TRU - TRANSUNION

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	14228
CHANGES	459
DELETIONS	1814
ADDITIONS	11955

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

FORM 10-K

(Mark One)

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

For the fiscal year ended **December 31, 2022** **December 31, 2023**
- OR -

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

For the transition period from _____ to _____
Commission file number 001-37470

TransUnion

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

555 West Adams, Chicago, Illinois

(Address of principal executive offices)

61-1678417

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

60661

(Zip Code)

312-985-2000

(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	TRU	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☒ Yes

☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

☐ Yes

☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes

☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232-405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes

☐ No

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

- ☒ Large accelerated filer
- ☐ Accelerated filer
- ☐ Non-accelerated filer
- ☐ Smaller reporting company
- ☐ Emerging growth company

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

☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Yes ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

No ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

☐ Yes

☒ No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately \$15.3 billion \$15.1 billion as of June 30, 2022 June 30, 2023 (based on the closing stock price of such stock as quoted on the New York Stock Exchange).

As of January 31, 2023 January 31, 2024, there were 192.9 million 194.0 million shares of TransUnion common stock outstanding, par value \$0.01 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement of TransUnion for the Annual Meeting of Stockholders to be held May 4, 2023 May 2, 2024 are incorporated by reference to the extent specified in Part III of this Form 10-K.

TRANSUNION
ANNUAL REPORT ON FORM 10-K
YEAR ENDED DECEMBER 31, 2022 2023
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Cautionary Notice Regarding Forward-Looking Statements

This Annual Report on Form 10-K, including the exhibits hereto, contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of TransUnion's management and are subject to significant risks and uncertainties. Actual results may differ materially from those described in the forward-looking statements. Any statements made in this report that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plans and strategies. These statements often include words such as "anticipate," "expect," "guidance," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast," "outlook," "potential," "continues," "seeks," "predicts," or the negatives of these words and other similar expressions.

Factors that could cause actual results to differ materially from those described in the forward-looking statements, or that could materially affect our financial results or such forward-looking statements include:

- macroeconomic effects and changes in market conditions, including the impact of inflation, risk of recession, and industry trends and adverse developments in the debt, consumer credit and financial services **markets;**
- **markets, including the war impact on the carrying value of our assets in Ukraine and escalating geopolitical tensions as a result of Russia's invasion of Ukraine;**

- the effects all of the COVID-19 pandemic, including the prevalence and severity of variants; markets where we operate;
- our ability to provide competitive services and prices;
- our ability to retain or renew existing agreements with large or long-term customers;
- our ability to maintain the security and integrity of our data;
- our ability to deliver services timely without interruption;
- our ability to maintain our access to data sources;
- government regulation and changes in the regulatory environment;
- litigation or regulatory proceedings;
- our ability to effectively manage our costs;
- our efforts to execute our transformation plan and achieve the anticipated benefits and savings;
- our ability to remediate existing material weaknesses in internal control over financial reporting and maintain effective internal control over financial reporting or disclosure controls and procedures;
- economic and political stability in the United States and international markets where we operate;
- our ability to effectively develop and maintain strategic alliances and joint ventures;
- our ability to timely develop new services and the market's willingness to adopt our new services;
- our ability to manage and expand our operations and keep up with rapidly changing technologies;
- our ability to acquire businesses, successfully secure financing for our acquisitions, timely consummate our acquisitions, successfully integrate the operations of our acquisitions, control the costs of integrating our acquisitions and realize the intended benefits of such acquisitions;
- our ability to protect and enforce our intellectual property, trade secrets and other forms of unpatented intellectual property;
- our ability to defend our intellectual property from infringement claims by third parties;
- geopolitical conditions and other risks associated with our international operations;
- the ability of our outside service providers and key vendors to fulfill their obligations to us;
- further consolidation in our end-customer markets;
- the increased availability of free or inexpensive consumer information;
- losses against which we do not insure;
- our ability to make timely payments of principal and interest on our indebtedness;
- our ability to satisfy covenants in the agreements governing our indebtedness;
- our ability to maintain our liquidity;
- share repurchase plans; and
- our reliance on key management personnel.

There may be other factors, many of which are beyond our control, that may cause our actual results to differ materially from the forward-looking statements, including factors disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this report. You should evaluate all forward-looking statements made in this report in the context of these risks and uncertainties.

The forward-looking statements contained in this report speak only as of the date of this report. We undertake no obligation to publicly release the result of any revisions to these forward-looking statements to reflect the impact of events or circumstances that may arise after the date of this report.

PART I

Unless the context indicates otherwise, any reference to the "Company," "we," "us," "us" and "our" refers to TransUnion and its direct and indirect subsidiaries.

ITEM 1 BUSINESS

Overview

TransUnion is a leading global information and insights company that makes trust possible between businesses and consumers, **working to help helping** people around the world access opportunities that can lead to a higher quality of life. That trust is built on TransUnion's ability to deliver safe, innovative solutions with credibility and consistency. We call this Information for Good.

Grounded in our heritage as a credit reporting agency, we have built robust and accurate databases of information for a large portion of the adult population in the markets we serve. We use our **data fusion identity resolution** methodology to link and match **an increasing set of disparate data to further enrich our database, expanding high-quality datasets**. We use **this these** enriched data **and analytics**, combined with our expertise, to continuously develop more insightful solutions for our customers, all while maintaining compliance with global laws and regulations. Because of our work, organizations can better understand consumers in order to make more informed decisions, and earn consumer trust through great, personalized experiences, and the proactive extension of the right opportunities, tools and offers. In turn, we believe consumers can be confident that their data identities will result in better offers and opportunities.

We provide solutions that enable businesses to manage and measure credit risk, market to new and existing customers, verify consumer identities, mitigate fraud, and effectively manage call center operations. Businesses embed our solutions into their process workflows to deliver critical insights and enable effective actions. Consumers use our solutions to view their credit profiles, **and** access analytical tools that help them understand and manage their personal financial information, and take precautions against identity theft. We have deep domain expertise across a number of attractive industries, which we also refer to as verticals, including Financial Services and Emerging Verticals. Emerging **verticals Verticals** consists of Technology, Commerce & Communications, Insurance, Media, Services and Collections, Tenant and Employment, and Public Sector. We have a global presence in over 30 countries and territories across North America, Latin America, Europe, Africa, India and Asia Pacific.

Our addressable market includes the global data and analytics market, which continues to grow as companies around the world increasingly recognize the benefits of data and analytics-based decision making, and as consumers recognize the important role that their data identities play in their ability to procure goods and services. There are several underlying trends supporting this market growth, including the proliferation of data, advances in technology and analytics that enable data to be processed more quickly and efficiently to provide business insights, and growing demand for these business insights across industries and geographies. Leveraging our established position as a leading provider of information and insights, we have grown our business by expanding the breadth and depth of our data, strengthening our analytics capabilities, **to deliver innovative solutions and a more holistic view of the consumer wallet**, expanding into complementary **adjacencies adjacent** and vertical markets, **deepening our solution suite in fraud mitigation and marketing, building out our geographic portfolio**, investing in technology infrastructure, **to leverage capabilities to best serve our customers**, and enhancing our global operating model. As a result, we believe we are well positioned to expand our share within the markets we currently serve and capitalize on the larger data and analytics opportunity.

Our solutions are based on a foundation of data assets across financial, credit, alternative credit, identity, phone activity, digital device information, marketing, bankruptcy, lien, judgment, insurance claims, automotive and other relevant information obtained from thousands of sources including financial institutions, private databases and public records repositories. We refine, standardize and enhance this data using sophisticated algorithms to create proprietary databases. Our acquisition of Neustar, Inc. ("Neustar"), **and particularly its OneID platform**, has further enhanced our ability to deliver real-time, persistent identity resolution of disparate data fragments and attributes in a privacy compliant manner. Our technology infrastructure allows us to efficiently integrate our data with our analytics **and technology capabilities to create build** and deliver innovative solutions to our **customers and to quickly adapt to changing customer needs, customers**. Our deep analytics resources, including our people and tools driving predictive modeling and scoring, customer segmentation, benchmarking and forecasting, enable us to provide businesses and consumers with better insights.

We leverage our differentiated capabilities in order to serve a global customer base across multiple geographies and industry verticals. We offer our solutions to business customers in Financial Services, Insurance and other industries, and our customer base includes many of the largest companies in the industries we serve. We sell our solutions to leading consumer lending banks, credit card issuers, alternative lenders, online-only lenders ("FinTechs"), Point of Sale ("POS")/Buy Now Pay Later ("BNPL") lenders, auto lenders, auto insurance carriers, cable and telecom operators, retailers, **media companies**, and federal, state and local government agencies. We have been successful in leveraging our brand, our expertise and our solutions and have a leading presence in several high-growth international markets. Millions of consumers across the globe also use our data to help manage their personal finances and take precautions against identity theft.

We believe we have an attractive business model that has recurring and diversified revenue streams, low capital requirements, significant operating leverage and strong and stable cash flows. The proprietary and embedded nature of our solutions and the

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integral role that we play in our customers' decision-making processes have historically translated into high customer retention and revenue visibility. We continue to deliver organic growth by increasing our sales to existing customers, developing new

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solutions and gaining new customers. We have a diversified portfolio of businesses across our segments, reducing our exposure to cyclical trends in any particular industry vertical or geography. We operate primarily on contributory data models in which we typically obtain updated information **including a growing set of public record and alternative data** at little or no **cost**, as we develop new solutions and expand into new industries and geographies. We are evolving our hybrid public-private cloud technology infrastructure to ensure that **our systems remain highly secure, reliable, scalable, and performant by design. We are focused on processes and foundational technology that allows us to leverage demand-led consumption from public cloud providers and from our high performance privately owned infrastructure, cost.**

During 2020, the economic effect of the COVID-19 pandemic had a material and adverse impact on numerous aspects of our business, including customer **demand for our services and solutions in all of our segments.**

Our Evolution

We are dedicated to building upon our foundation as a global information and insights company that makes trust possible, so people around the world can access the opportunities that can lead to a higher quality of life. We have been in business for over 50 years and have established a long track record of providing innovative solutions to businesses and consumers. Since our founding as a provider of regional credit reporting services, we have built a comprehensive, valuable, and unique database of United States ("U.S.") consumer information to build products that span many industry verticals. We have also strengthened our data, analytics and technology delivery capabilities and acquired complementary businesses enabling us to enhance our solutions. Leveraging our foundational strength in credit risk oriented products, we have also expanded our solution sets into complementary competencies such as fraud mitigation and digital marketing, which are further strengthened by our Neustar business and several acquisitions in our Media vertical. marketing.

Globally, we continue to grow our presence, building and acquiring credit reporting agencies in new geographies, establishing strong international footholds to expand into other emerging markets, and expanding the verticals served and solutions offered in local markets. We have also expanded the reach of our consumer solutions both directly and by partnering with other market leaders and innovators.

As part of our continued evolution, we have invested in a number of strategic initiatives that we believe will allow us to cater to the growing demand for data and analytics, provide differentiated solutions and better serve our customers. These initiatives include:

- **Growing our Data:** We continue to invest in the breadth and depth of our data. We introduced the concept of trended data to provide the trajectory of a consumer's risk profile, used public records data to enhance the scope of business issues we can address, incorporated alternative data into our databases to allow for a more comprehensive risk assessment of banked and unbanked consumers, and have made several acquisitions in increased our Media vertical breadth and depth of offline and online data to add yet another dimension to our ability to match data in a digital world. Our Neustar business adds digital identifier datasets, most notably phone activity data, as well as improved capabilities to link and match certain of our datasets. We believe we are the largest provider in the United States of both nationwide resolve consumer credit data and comprehensive, diverse public records data. identities. We continue to improve the quality of our data, provide deeper insights and create differentiated solutions for our customers.
- **Expanding into New Verticals and Geographic Markets:** We have established and grown our presence in diversified verticals which consists of Technology, Commerce & Communications, Insurance, Media, Services and Collections, Tenant and Employment, and Public Sector. We have also expanded the reach of our consumer offerings by partnering with traditional and emerging providers. ders, as well as adding identity protection and breach remediation offerings. We have also diversified geographically by establishing a presence in attractive high-growth and strategic international markets such as the U.K., Philippines and India, Colombia as well as investing in strategically important markets such as the United Kingdom ("U.K.") and the Philippines. Canada.
- **Broadening our Solution Sets:** From our foundation in the credit risk space, we have expanded into adjacent solution areas that can leverage our datasets and competencies, most notably fraud and marketing. Our Neustar OneID platform adds scale and broadens the scope of our fraud mitigation and marketing. solutions, which can be sold across verticals.
- **Strengthening our Analytics Capabilities:** We have strengthened our analytics capabilities by leveraging modern technology and differentiated data assets, strategic acquisitions, utilizing more advanced tools and growing our analytics team. This has allowed us to create solutions that produce greater insights and more predictive results, which help our customers make better decisions. Our strengthened analytics capabilities have also shortened our time-to-market to create and deliver these solutions to our customers.
- **Investing in our Technology:** Technology is at the core of the solutions we provide to our customers. We continue to make significant investments to evolve our technology infrastructure by leveraging both internal and external resources. Our technology investments will fundamentally transform our technology infrastructure by implementing a global cloud-based approach to streamline product development, increase the efficiency of ongoing operations and maintenance, and enable a continuous improvement approach. We also leverage the latest data and analytics technologies, enabling us to be quicker and increase our operational efficiency. Our significant ongoing investments allow us to organize and handle high volumes of disparate

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data, improve delivery speeds, provide better availability, strengthen product development capabilities and continuously enhance our information security measures. Neustar bolsters our identity resolution capabilities through its OneID platform. Our technology also allows us to build and leverage capabilities across multiple geographies and industry verticals.

- **Enhancing our Global Operating Model:** We continue to enhance our business processes and capabilities to support our growth. We have structured our Global Solutions organization around key capabilities such as credit, fraud, marketing, analytics, decisioning, and others, and staffed the teams with experienced leaders to develop and diffuse configurable platform solutions across our geographies and vertical markets. Our Global Operations organization has centralized previously disparate functions, focusing on high-volume, repeatable activities that deliver consistent and

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predictable outcomes at speed. Our Global Technology organization has invested to further streamline our application ecosystem and optimize to more modern and services oriented services-oriented architecture. To address our customers' needs, we have hired additional industry experts, which has allowed us to create and sell new vertical-specific solutions. Our global sales force structure includes dedicated teams for our largest customers, shared sales teams for our mid-sized customers, and call center support teams for our smaller customers, which increases our sales team's teams' effectiveness across our target markets.

As part of our Global Operating Model, we established our award-winning Global Capability Centers (“GCCs”) in 2018 to centralize, standardize and automate work in locations with deep talent pools, which currently include India, South Africa and Costa Rica. Since 2018, our GCC network has grown to more than 4,000 employees, or about one-third of our workforce, who support a wide range of functions. In November 2023, we announced the next step in our ongoing, multi-year transformation effort to optimize our operating model and further capitalize on the success of our GCCs. This next step includes transitioning additional job responsibilities to our GCCs over the next two years, which we expect will improve productivity, reduce costs, fund growth and further optimize our operating model.

We believe that our ongoing focus on evolving with the market and with our customers’ needs ensures continued improvement in our overall services to businesses and consumers. Leveraging our trusted brand, global scale and strong market position in the verticals we serve will allow us to capitalize on business opportunities worldwide and contribute to our long-term growth.

Our Market Opportunity

We believe we are well-positioned to capitalize on the long-term trend of businesses and consumers using data and analytics to make more informed decisions and manage risk more effectively. As worldwide spending on data and analytics increases, we believe there are several key trends in the global macroeconomic environment affecting the geographies and industry verticals we serve that will create increasing demand for our solutions:

- **Rapid Growth in Data Creation and Application:** Larger and more diversified datasets are now assembled faster while the breadth of analytical applications and solutions has expanded. Companies are increasingly relying on business analytics and data technologies to help process this data in a cost-efficient manner. Non-traditional sources of data have become important in deriving alternative metrics.
- **Proliferation of Digital Commerce:** Increases in online purchasing activity are creating new challenges and opportunities for businesses and consumers. Businesses are looking for solutions to improve targeting precision and identity verification in these digital environments, in order to enable better consumer experiences. We believe there is ample demand for data and insights to help businesses make better decisions, leveraging digital identity information and advanced analytics. Additionally, consumers are seeking more frictionless digital experiences, while also gaining a heightened awareness of and concern about the risks of identity theft.
- **Advances in Technology and Analytics Unlocking the Value of Data:** Ongoing advances in data collection, storage and analytics technology have contributed to the greater use and value of data and analytics in decision making. As businesses have gained the ability to rapidly aggregate and analyze data, they increasingly expect access to real-time data and analytics from their information providers as well as solutions that fully integrate into their workflows. We believe this has made sophisticated technology critical for gaining and retaining business in the risk and information services industry.
- **Greater Adoption of Data Solutions Across New and Existing Industry Verticals:** With the proliferation of data, we believe companies across new and existing industry verticals recognize the value of risk information and analytical tools, particularly when tailored to their specific needs.
 - **Financial Services Industry:** There is strong competition in the financial services space, with traditional financial services companies and consumer lenders competing against an increasing number of new FinTechs and POS/BNPL lenders. FinTechs and POS/BNPL lenders provide access to credit in a fast and efficient manner by utilizing sophisticated risk assessment tools that leverage data, such as behavioral data, transactional data and employment and credit information. Traditional lenders are also increasing their use of these new applications and data in order to grow their businesses while addressing regulatory requirements, lowering operating costs and better serving their customers.
 - **Insurance Industry:** As consumers increasingly obtain quotes from multiple insurers in an effort to lower their costs, insurers are trying to improve the accuracy of their risk assessments and initial quotes. For example, insurance carriers are using driver violation data to uncover offenses that will impact pricing earlier in the quoting process so consumers have a more accurate view of the premiums they will be charged.

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- **Other Emerging Verticals:** We offer solutions in a diversified portfolio of other emerging verticals, which includes Technology, Commerce & Communications, Insurance, Media, Services and Collections, Tenant

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and Employment, and Public Sector. In the Technology, Commerce & Communications vertical we offer data-driven solutions that address the entire customer lifecycle. Within the Media vertical, our highly accurate consumer data helps companies improve their marketing investments, providing identity and audience solutions to reach the right consumers across digital channels. In Services and Collections, our solutions improve third party collectors’ bottom line and help provide a quality customer experience by delivering actionable consumer insights and services. Our Tenant and Employment business provides data and insights to make informed investment, hiring, and rental decisions. Our suite of solutions in the Public Sector gives government agencies the superior data assets, analytics and security they need to manage compliance and boost services for the constituents they serve.

- **Increasing Lending Activity in Emerging International Markets:** As economies in emerging markets continue to develop and mature, we believe there will continue to be favorable socio-economic trends, such as an increase in the size of the middle class and a significant increase in the use of financial services by under-served and under-banked consumers. In addition, credit penetration, as measured by the proportion of credit active adults, is relatively low in emerging markets, such as India. Furthermore, the widespread adoption and use of mobile phones in emerging markets have enabled greater levels of financial inclusion and access to banking and credit. We expect the populations in emerging markets to continue to become more credit active, resulting in increased demand for our services.

- **Increased Management and Monitoring of Personal Financial Information and Identity Protection by Consumers:** We expect demand for consumer solutions to continue to rise with the increasing availability of free credit information and greater consumer awareness of the importance of understanding and usage of monitoring their credit information increased risk of identity theft due to data breaches and increasingly available free credit information, protecting their identity. The proliferation of mobile devices has also made data much more accessible, enabling consumers to manage their finances and monitor their information in real-time. We believe these trends will continue to drive growth for our consumer business. Our acquisition of Sontiq, Inc. ("Sontiq") in particular expands our value proposition in the identity protection space.

Our Competitive Strengths

Comprehensive and Unique Datasets

Our long operating history and thought leadership in the industry have allowed us to build comprehensive and unique data assets that would be difficult for a new market entrant to replicate. Our solutions are based on a foundation of financial, credit, alternative credit, fraud, marketing, identity, bankruptcy, lien, judgment, automotive and other relevant information obtained from thousands of sources including financial institutions, private databases, public records repositories and other alternative data sources. We refine, standardize and enhance this data using sophisticated algorithms to create proprietary databases. We are constantly updating our data to keep it current, and we continue to identify opportunities to acquire additional data. We believe that our data is unique and differentiates us from our competitors. We own several proprietary datasets such as consumer credit information, driver violation history, phone activity, digital device identifiers, business data and rental payment history. Our global data assets encompass alternative data, such as the voter registry in India, a vehicle information database in South Africa and a mobile device database. We believe we are the largest provider of scale in the United States to possess both nationwide consumer credit data and comprehensive, diverse public records data, which allows us to better predict behaviors, assess risk and address a broader set of business issues for our customers.

Innovative and Differentiated Solutions

We consistently focus on innovation to develop new and enhanced solutions that meet the evolving needs of our customers. We believe our specialized data, analytics and solution service, our collaborative approach with our customers and our ability to serve the needs of different buyers across nearly all industries differentiates us from our competitors. Our solutions are often scalable across different customers, geographies and verticals. Several examples of our innovative and differentiated solutions include:

- **CreditVision:** We continue to enhance our credit data by including new data fields, enriching values in existing data fields and expanding account history. Our enhanced credit data has been combined with hundreds of algorithms to produce CreditVision and CreditVision Link, the market-leading trended data and alternative data solutions that provide greater granularity and evaluate consumer behavior patterns over time. This results in a more predictive view of the consumer, increases the total population of consumers who can effectively be scored, and helps consumers gain improved pricing. We continue to focus on driving CreditVision penetration globally, with particular opportunity for growth internationally.
- **Point-of-Sale / Buy Now Pay Later:** TransUnion remains at the forefront of the BNPL credit reporting industry. In Beginning in 2022 and continuing through 2023, the cross-functional, global solutions-led BNPL team delivered online reporting capabilities coupled with

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solutions through data and insights that support the BNPL demand. Solutions development is now complete, and our teams are poised to complete the remaining operational efforts once

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the furnished data are received. We continue to partner closely with key BNPL market leaders and regulators on next steps.

- **Marketing:** Our Marketing Solutions offer advanced depth, breadth and sophistication of the marketing identity graph, leveraging new digital identity signals, such as in-home connected devices, and new matching models/algorithms that deepen the configurability of matched outcomes, and expanding always-on points of distribution to connect to more technology and media end-points. We have continued the expansion of audience creation tools and data availability, including an expanded set of available attributes and tools available to marketers for the rapid development and deployment of highly targeted audience segments. Our Advanced Automation for Analytics suite includes ongoing development of scenario planning and automated allocation tools that enable rapid marketing investment optimization based on detailed performance analysis. In late 2022, we deployed a new customer analytics platform, Optimizer, to large clients, and launched Clean Room, TruAudience Data Collaboration, which combines Neustar's and TransUnion's identity resolution, machine learning, and privacy-enhancing technology capabilities into a single platform. In 2023, we released Native Identity in Snowflake, establishing the foundation for cloud native product expansion. We also launched TruAudience Identity integration with AWS Entity Resolution, which will bring advanced identity resolution capabilities to AWS customers.
- **TruValidate:** Our TruValidate solutions secure trust across channels and deliver friction-right experiences that empower businesses and consumers to safely and seamlessly transact in a digital world. TruValidate provides an enhanced suite of identity management, authentication, and fraud analytics solutions that protect businesses from fraud, increase acquisition rates and consumer loyalty, and optimize business operations. We continue to invest in innovative identity and fraud device proofing and authentication services and to expand our comprehensive consumer identity graph to translate the connections between personal and digital data into consumer trust decisions across their omni-channel journey. Further, Neustar has expanded our capabilities in the fraud space and enhances our ability to provide superior consumer identity insights and make trust possible between businesses and consumers. For instance, our partnership with Neuro-ID for Behavioral Analytics, which will be offered as part of a Digital Insights Solutions package that includes Device Risk and Neustar's Digital Identity Risk, will help reduce friction and eliminate false positives and negatives.

- **TLOxp:** TLOxp leverages proprietary data linking and matching capabilities across thousands of data sources to identify and provide insights on relationships among specific people, assets, locations, and businesses. This allows us to offer enhanced due diligence, investigation, risk management, threat assessment, identity authentication, and fraud prevention and detection solutions. Our ongoing investment in data, analytics, and innovation allows us to continue to help our customers improve critical aspects of their business and to expand our value proposition to serve additional use cases and verticals such as government, law enforcement, insurance and healthcare. In 2022, we began offering TLOxp to credit unions through Temenos, a financial services platform provider.
- **CreditView:** CreditView TruEmpower Dashboard ("CVD" TED") (formerly known as CreditView Dashboard): TED is an interactive, customer-branded dashboard that empowers consumers to take control of their credit and financial health by providing them with credit information and insights, identity protection information and interactive educational tools in a comprehensive, user-friendly format. Consumers are able to easily view their credit profiles, see how they have changed over time, receive alerts on key credit and identity information changes, set goals for reaching a desired score and simulate the impact of financial decisions on their credit score, those goals, understand recommended actions to attain a desired score, range, and receive relevant offers for financial products. In 2022, several large clients were migrated to CVD2.0, which went live in November 2021.

With our acquisitions of Neustar and Sontiq, and continued integration efforts, we are enhancing our innovative suite of solutions, including the following notable solutions:

- **Caller Name S TruIQ:** erives ("CNAM"): CNAM is TruIQ Solutions are a Neustar solution suite of data science technologies and consulting services that manages empower businesses with the CallerID ecosystem ability to create intelligent, custom-made models and data analysis to drive better decisions and strategies. We launched two new TruIQ solutions in 2023: TruIQ Analytics Studio, which provides self-service access to TransUnion's depersonalized archive credit data for portfolio valuation and risk management; and TruIQ Data Enrichment, which includes a proprietary linking application to connect businesses first- and third-party data with TransUnion credit data. As a result, customers can execute highly targeted marketing campaigns or conduct cost-benefit analyses when entering a new segment, without creating the majority risk of U.S. communication services providers. CNAM applies proprietary methodologies to aggregate, build, cleanse, sensitive data leaving their private environments, relying on third-party data processors or manually linking and manage data to clearly and efficiently display a caller's identity, matching data.
- **Trusted Call Solutions ("TCS"):** TCS is a Neustar solution that helps enterprises and communications providers reduce robocalling and spoofing, promote their brand, and improve call answer rates. Solutions include caller name optimization, robocall mitigation, certified caller, and branded call display. TCS has continued to deliver outsized growth since the acquisition. In 2023, we launched two key Trusted Call Solutions products: Rich Call Data and Spoof Call Protection. Rich Call Data is an extension of Branded Call Display that displays a company's logo and call reason. Spoof Call Protection is call-blocking designed primarily for banks.
- **IdentityForce:** IdentityForce is a solution from our acquisition of Sontiq, solution Inc. ("Sontiq") that provides identity protection services to consumers, including credit report monitoring, dark web monitoring, identity restoration services, and stolen fund disbursement, all in a flexible and user-friendly interface. Additional premium services include credit score simulators, bank monitoring, and reputation monitoring, among other features.

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Technology Infrastructure

While technology advances never cease, we We continue to evolve our infrastructure and our capabilities to efficiently interface with meet the needs of our clients in the business ecosystems in which we participate. The need to further expand and evolve consumer customers, and have expanded and evolved our enterprise approach to technology has become more significant as TransUnion has become an increasingly global company. we have made strides in shifting our infrastructure to a hybrid, multi-cloud environment. Our

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technology infrastructure allows us to continually improve our overall services to global businesses and consumers, and ensures that we are well positioned to differentiate our datasets and capabilities. We believe our technology infrastructure capabilities have resulted in increased while also increasing throughput, improved improving data matching, greater efficiency, advanced platform flexibility, better creating efficiencies, enhancing information security, and lower lowering operating costs.

- **Powerful Data Capabilities:** Our technology gives us the ability to process, organize and analyze high volumes of data across multiple operating systems, databases and file types as well as to deal with both structured and unstructured data that changes frequently. We process billions of transactions on a daily basis.
- **Enhanced Linking and Matching:** Because our data matching technology is able to interrelate data across disparate sources, industries and time periods, we believe that we are able to create differentiated datasets and provide our customers with comprehensive insights that allow them to better evaluate risk. Neustar's OneID platform enhances our ability to deliver real-time, persistent identity resolution of disparate data fragments and attributes in a privacy compliant manner.
- **Continuing Evolution of Our Hybrid Public-Private Cloud Infrastructure:** Infrastructure

At the beginning of 2020, we announced an Project Rise, a multi-phase initiative to further enhance fundamentally transform our technology infrastructure through by implementing a multi-year investment global cloud-based approach. Once completed, we believe this cloud-based foundation will provide us with a secure, efficient and reliable infrastructure that we refer to as Project Rise. This investment is a continuing evolution of our hybrid public-private cloud infrastructure, and is a significant upgrade to our existing infrastructure. Project Rise is an initiative designed to ensure that our technology is even more effective, efficient, secure and reliable, which we believe will enable us to perform at our highest level leverage across all of TransUnion. Our investment will be concentrated in streamlining processes, increasing automation. In December 2021, the Company acquired Neustar and rapidly adopting a hybrid public recognized the opportunity to take advantage of Neustar's capabilities to enhance and private cloud approach globally for a state-of-the-

art complement the Company's cloud-based technology infrastructure. We are focused on building new capabilities and developing our talent internally, to create an efficient cloud-native workforce that will provide us long-term, sustained benefits.

With our Neustar business, we have expanded the scope already under development as part of Project Rise by leveraging Neustar's established cloud competence. In August 2023, we hit a major milestone in Brazil, when our first cloud-native bureau went live.

Unlocking Value with OneTru

In November 2023, we announced the next step in our technology modernization to further leverage Neustar's technology to standardize and streamline our product delivery platforms onto a single solutions enablement platform, OneTru, and one infrastructure operating system. Using the foundations of Neustar's OneID platform, and its established cloud competence to power our non-credit products. We believe this will result in a more scalable, secure, efficient infrastructure from both Neustar and effective environment, with an upskilled technology workforce, while being cloud provider agnostic. This set of capabilities and customer solutions will help us pursue the objectives of Project Rise, in a more comprehensive way. This new target-state architecture will consolidate disparate platforms acquired through past business acquisitions to unlock additional value from these assets. We are enabling innovation around services will also reduce the number of applications that were built over the last decade of expansion and solutions as part acquisitions, allowing for an enhanced security posture to meet all of our state-of-the-art regulatory demands. By creating a single infrastructure with a common technology stack.

The benefits we are realizing under Project Rise include:

- We are optimizing our applications into a more modern API-based and microservices-oriented architecture with built in security controls. Simplifying the delivery of our intellectual property on a global basis, further increasing our speed-to-market. We will more easily push our intellectual property into the public operating system across on-premise private cloud and then pull it down for use in a given market. This approach will help us continue our rapid international expansion and more effortlessly deploy solutions across our markets. For example, matching services established for the U.S. Financial Services market can be used across the globe. In 2022, we put our first cloud region into production and conducted third-party assessments to ensure platform wellness. The success of our initial migration of dozens of applications to the cloud this year gives us confidence in our ongoing migration strategy;
- We are creating meaningful scaled economies around company-driven consumption of our infrastructure using cloud-based technology. Our cloud infrastructure platform ushers in a new way of managing, securing and auto-scaling our applications in a self-service and complete Infrastructure as Code (IaC) manner. We utilize readily available innovative tools from cloud-service providers instead of developing them ourselves. This shift will enable faster product development through new compliance tools, model training, machine learning and other cutting-edge technologies. By employing more highly automated tools with auto-provisioning infrastructure, our developers will focus on value-added, revenue generating work, freeing them from traditional preparation and enablement activities; and
- We are accessing the new public cloud business models. For example, public cloud providers, have been building application we are creating a single control plane that will allow us to optimize our data center posture. This will allow us to drive operational efficiency through services rationalization to provide a consistent and standardized set of global services and capabilities across our technology landscape, creating capacity for product innovation.

OneTru, our solutions enablement platform, will allow us to efficiently activate our assets in a single, multilayered ecosystem. OneTru helps TransUnion create a unified approach that makes rapid innovation possible by enabling three key outcomes:

- Concentration of our expertise, allowing us to accelerate product development and deployment;
- Improvement of scale and reusability by better utilizing our configurable computing power and eliminating data marketplaces. This move will help ensure that no matter how exchange across platforms; and
- Increased efficiencies and reduction of total cost by bringing together disparate data and applications are product platforms.

It also allows us to deliver a more accurate picture of consumers faster than ever before. That means more accurate identity resolution, complete and contextualized insights, and compliant use of data, all delivered through our portfolio of business and consumer products via a single implementation.

OneTru will become the platform for all of the technological steps required to transform raw data into insights and solutions for customers, whether through a public cloud marketplace or our own Prama DataHub, we will be able from data ingestion, data management, and identity resolution to participate analytics and delivery, across all global TransUnion product families.

Deep and Specialized Industry Expertise

We have deep expertise in a number of attractive industry verticals including Financial Services, Insurance and other verticals. Our expertise has allowed us to develop sophisticated vertical-specific solutions within these targeted industries that play an integral role in our customers' decision-making processes and are often embedded into their workflows. Our team includes industry experts with significant experience in the verticals that we target and relationships with leading companies in those verticals. We also have regulatory compliance expertise across the industries that we serve. Together, this expertise provides us with a comprehensive understanding of business trends and insights for customers in these verticals, allowing us to build solutions that cater to these customers' specific requirements. We have been able to apply our industry knowledge, data assets,

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technology and analytics capabilities to develop new solutions and revenue opportunities within key verticals. For example, in Financial Services, our differentiated position allowed us to anticipate the increased demand from alternative consumer lending providers, including the prevalence of POS/BNPL lending, to create solutions that catered cater to these emerging providers. In Insurance, we partnered with a vehicle history data provider to launch a vehicle history score that helps insurance carriers further segment risk based on the attributes of a

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specific automobile. In Marketing, we recognized that we already had the foundational datasets we needed to compete in audience segmentation and identity resolution, made strategic bolt-on acquisitions, and acquired Neustar to broaden our customer base and deepen our solution capabilities.

Leading Presence in Attractive International Markets

We have been operating internationally for over 30 years and have strong global brand recognition. We have strategically targeted attractive international markets in both developed and emerging economies and have a diversified global presence, including a strong presence in Canada, Latin America, the U.K., Africa, India, and Asia Pacific. Local senior management in our International markets provide us with deeper deep insights into these markets and stronger strong relationships with our customers. We have leveraged our brand, operating history, global footprint and technology infrastructure to establish new credit bureaus in several international markets, such as Canada in 1989, India in 2001 and the Philippines in 2011. Once we establish a foothold in a region, our model is to expand the services we offer within these markets and then move into adjacent emerging markets. For example, we have used our operations in Hong Kong to expand into other Asia Pacific countries and provide analytic scoring models in the Philippines, Singapore, Malaysia and Thailand. We have used our operations in South Africa to expand into neighboring African countries. We have also entered new markets through strategic acquisitions, including Brazil in 2011, Colombia in 2016, and the U.K. in 2018.

Proven and Experienced Management Team

Our senior management team has a proven track record of strong performance and significant expertise in the markets we serve, with decades of industry experience. We continue to attract and retain experienced management talent for our businesses. Our team has deep knowledge of the data and analytics sector and expertise across the various industries that we serve. Our team has overseen our expansion into new industries and geographies, while managing ongoing strategic initiatives including our significant technology investments. As a result of the sustained focus of our management team, we have been successful in consistently driving growth, both organically and through acquiring and integrating businesses.

Our Growth Strategy

Enhance Underlying Data, Technology and Analytics Capabilities to Develop Innovative Solutions

As the demand for data and analytics solutions grows across industries and geographies, we will continue to expand the scope of our underlying data, improve our tools and technology and enhance our analytics and technology solutions capabilities to provide innovative solutions that address this demand. As the needs of businesses and consumers continue to evolve, we continue to help them meet their challenges, which our ongoing investments in data, technology and analytics enable us to do more quickly and efficiently, for example with machine learning, artificial intelligence and deep learning. With our insights and information, our customers can explore connections between people, businesses, assets and locations; identify assets, uncover inconsistencies and identify misrepresentations; and uncover evidence of financial distress.

With the unification of systems into OneTru and our solutions enablement platform, we will be able to help our customers meet their challenges more quickly and efficiently. We are also continuing to explore the use of machine learning, artificial intelligence and deep learning in our data and analytics strategies.

Our continuous technology investments have also reduced the time to market for new solutions, which allow allows us to react quickly to customer requirements. In addition, these investments also have improved and, we believe, will continue to improve efficiency, reliability, security and performance. We also continue to take advantage of strategic partnerships that differentiate us from our competitors. For example, by leveraging our fast, available, and secure technology infrastructure and working together with one One of our strategic partners we were able innovative, quickly enabled customer solutions is TruIQ Data Enrichment ("TDE"), which enables customers to provide real-time securely leverage TransUnion's dataset matching and identity linking technology in their own data infrastructure. TDE enables customers to compliantly link their sensitive first-party data to TransUnion's depersonalized consumer credit decisions in a matter of seconds, enabling data and any additional third-party data to support contracted analytics use cases. This can all be done without requiring the use of a new virtual credit card through consumers' digital wallets, customer's data to leave their environment, increasing speed to actionable insights.

Further Penetrate Existing Industry Verticals with Current and New Solutions

We are a leading provider of risk and information solutions in several industry verticals today, including Financial Services and Insurance. We believe there is significant opportunity for further growth within these industries by expanding the number of customers to whom we sell our current solutions as well as by creating innovative new solutions that we can use to grow our presence in these industries. We focus on developing new solutions that address evolving customer needs within our industry verticals. In order to more effectively address these opportunities, we have redeployed and reallocated our sales resources to focus either on new customer opportunities or on selling additional services and solutions to existing customers. With our leading market positions, existing strong relationships in the Financial Services and Insurance verticals, and with our consumer partners, we believe we have the opportunity to further penetrate our existing customer base and capture a strong proportion of their spending across the consumer lifecycle.

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Positions in Extend Into New, Adjacent Industry Verticals

In addition to increasing penetration in industries where we have a substantial presence, we continue to create extend our solutions that to address customer needs in across a variety of attractive new industries. Our strategy is to identify new solutions that can then be deployed to other markets where they may be applicable. We believe that our capabilities allow us to quickly create and

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deliver solutions to new across industries and geographies, where information-based analytics thereby driving scalable growth based upon our foundational information and technology solutions capabilities are currently underutilized, analytics. We continue to target other verticals such as including Technology, Commerce & Communications, Media & Entertainment, Services & Collections, and Public Sector, Tenant and Employment, and Media, where we see opportunities to leverage our existing data, analytics capabilities, including those acquired and technology solutions capabilities. Neustar is highly complementary from a vertical perspective, with strong positions in Financial Services, Retail, Telecom, and Media. Neustar's heritage strength with Telecom providers represents an expanded growth opportunity for TransUnion, through our recent acquisitions, as discussed below.

Extend Further Into Fraud and Marketing Solutions

From our heritage in the credit risk space, we have expanded into adjacent solution areas that can leverage our datasets and competencies, most notably fraud Fraud and marketing Marketing. These solutions have broad applicability across the customers that we serve, including in key verticals such as financial services, insurance Financial Services, Insurance, Retail and public sector, eCommerce, Media, and Public Sector. We have broadened these capabilities through acquisitions, most notably iovation, Inc. ("iovation") in 2018 and three subsequent acquisitions in 2019 and 2020, to build out our Media vertical. In addition, our late 2021 acquisition of Neustar adds scale and broadens the scope of our fraud Fraud and marketing Marketing solutions, which can be are sold across verticals.

Expand our Presence in Attractive International Markets

We believe international markets present a significant opportunity for growth. We have significant scale in some of the world's fastest growing markets, such as India and Latin America, which positions us to take advantage of the favorable dynamics in these regions as their populations become more credit active. We leverage solutions developed in the United States U.S. and in our regions and deploy them to international markets, after localizing them to individual market requirements. For example, after launching CreditVision in the United States, U.S., we have expanded our offerings with similar solutions globally. In markets where we have established a presence, we will expand further into adjacent verticals, such as Insurance and Consumer Solutions, as well as complementary solutions, such as marketing and fraud. We intend to continue to expand into new geographic markets by forming alliances with financial services institutions, industry associations and other local partners, and by pursuing strategic acquisitions. Across all our international expansion initiatives, we will continue to leverage our technology infrastructure to drive speed to market, scale and differentiation.

Broaden Our Reach in Consumer Market through Direct and Indirect Channels

Our consumer business continues to deliver growth with strong margins, driven by our focuses on helping consumers shape their financial future and protect their identity, delivering innovative solutions to consumers both directly and flexible and indirectly through a collaborative partnership model that has expanded the market for consumer these services, along with greater consumer awareness of the value of their credit information and increased risk of identity theft. With our acquisition of Sontiq, we have added to our foundational credit monitoring solutions with a comprehensive set of identity protection offerings. Our strategy is to grow our own member base in the direct channel as well as expand our reach through partnerships in the indirect channel. Across both channels, our focus is on delivering value-added solutions and features while continuing to improve the consumer experience with more user-friendly interfaces and better customer service and educational tools. Within our indirect channel, we will continue to leverage and enhance our flexible technology platform to expand our relationship with existing partners as well as develop relationships with new partners and enter new verticals. We believe that partnerships not only enable us to grow our own business, but also expand the overall market and provide us access to new consumer segments. We will also continue to leverage our approach in the U.S. consumer market to further expand our consumer operations globally.

Pursue Integrate Strategic Acquisitions

While we will continue to evaluate strategic acquisitions that would allow us to accelerate growth within our existing businesses and diversify into new businesses, while shifting we have shifted our focus to completing the full integration of our acquisitions from previous years and reducing our debt. In recent years, we have broadened our geographic footprint, increased the breadth and depth of our datasets, enhanced our services, deepened our industry expertise in our key verticals and expanded our presence in our international markets through strategic acquisitions.

On April 8, 2022, we completed our the acquisition of Verisk Financial Services ("VF"), the financial services business unit of Verisk Analytics, Inc. ("Verisk"). We have retained the leading core businesses of Argus Information and Advisory Services, Inc. and Commerce Signals, Inc. (collectively, "Argus") and have disposed of the remaining non-core businesses. Argus is relied upon by leading financial institutions, payments providers, and retailers worldwide for competitive studies, predictive analytics, models and advisory services to provide a clear perspective on where their business stands today and to best position them for success in the future. We leverage the data provider consortium and proprietary and differentiated benchmarking datasets of these entities to provide more enhanced and holistic solution capabilities to our customers to make better and faster decisions that will help them more fully understand consumer behavior, increase financial inclusion, acquire new accounts, and improve fraud prevention, risk management and other solutions.

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On December 1, 2021, we completed two of our the largest investments in the our history of the company with the acquisitions of Neustar and Sontiq. Neustar, a premier identity resolution company with leading solutions in Marketing, Risk and Communications, enables customers to build connected consumer experiences by combining decision analytics with real-time identity resolution services driven by its OneID platform. The acquisition of Neustar provided immediate scale to our identity resolution services through Neustar's large, well-established customer base and we believe that Neustar will help accelerate the future growth of our

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identity-based solutions and expand our powerful digital identity capabilities through the addition of Neustar's distinctive data and analytics, enabling consumers and businesses to transact online with greater confidence.

Sontiq provides solutions including identity monitoring, restoration, and response products and services to empower consumers and businesses to help proactively protect against identity theft and cyber threats. The acquisition of Sontiq enables access to an attractive new base of customers and consumers through a recurring subscription-based revenue model and also complements and expands our Consumer Interactive solutions portfolio by providing valuable identity protection services for consumers. Sontiq's identity security monitoring products incorporate our credit data, are highly complementary to our capabilities and are expected to significantly increase our opportunities for growth.

In our Media vertical, our 2020 acquisitions of Tru Optik Data Corp. ("TruOptik") and Signal Digital, Inc. ("Signal"), and our 2019 acquisition of TruSignal, Inc. ("TruSignal"), provide us with an industry-leading position within a clearly defined part of the Media industry. These acquisitions allow us to deliver more real-time targeted data across online streaming services to improve our customers' digital marketing campaigns. Together with TransUnion's complementary capabilities, we believe these acquisitions allow us to enhance the customer base with higher accuracy and transparency that is missing in current identity and audience development products in the digital marketing space.

We enhanced our fraud and identity management service offerings when we acquired iovation in June 2018, one of the most advanced providers of device-based information in the world. We launched IDVision with iovation, which combines our extensive personal data with iovation's digital data to offer an enhanced suite of identity management, authentication and fraud prevention solutions that protect businesses from fraud while improving the online user experience. This results in a global network of fraud and risk insights that help businesses to quickly and accurately determine authentic customers from fraudulent ones.

In June 2018, we entered the world's second largest credit market in the U.K. Our United Kingdom U.K. business provides data, analytics and technology solutions to help businesses and consumers make informed decisions across a diverse group of industries. With a strong record of growth and innovation in both core credit and emerging solutions we have achieved strong market success.

In addition to the above, over the years we have completed a number of other acquisitions. We have also made a number of minority investments in businesses, which typically include strategic partnership arrangements that allow us to develop, expand, and deepen relationships with innovative companies with promising technologies and capabilities. We have a strong track record of integrating our acquisitions and driving long-term value creation, and we will continue to maintain a disciplined approach to pursuing acquisitions.

Segment Overview

We manage our business and report our financial results in three reportable segments: U.S. Markets, International and Consumer Interactive. We also report expenses for Corporate, which provides shared services and conducts enterprise functions. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," Part II, Item 8 "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," and Note 20, 21, "Reportable Segments," for further information about our reportable segments.

U.S. Markets

Our U.S. Markets segment provides consumer reports, actionable insights and analytics to businesses. These businesses use our services to engage and acquire customers, assess consumer ability to pay for services, identify cross-selling opportunities, measure and manage debt portfolio risk, collect debt, verify consumer identities and mitigate fraud risk.

We deliver our solutions across multiple industry vertical markets and report disaggregated revenue as follows:

Financial Services: The Financial Services vertical consists is comprised of our consumer lending, mortgage, auto and cards and payments lines of business. Our financial services customers consist of most banks, credit unions, finance companies, auto lenders, mortgage lenders, FinTechs, and other consumer lenders in the United States. We also distribute our solutions through most major resellers, secondary market players and sales agents. Beyond traditional lenders, we work with a variety of credit arrangers, such as auto dealers and peer-to-peer lenders. We provide Our solutions across span every aspect of the lending lifecycle; lifecycle, including customer acquisition and engagement, fraud and ID management, retention and recovery. Our core products are focused on mitigating risk and include credit reporting, credit marketing, analytics and consulting, identity verification, fraud prevention, outbound calling and contact center solutions, people-based marketing solutions, and authentication and debt recovery solutions.

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Emerging Verticals: Emerging Verticals include Technology, Commerce & Communications, Insurance, Media, Services and Collections, Tenant and Employment, and Public Sector. Our solutions in these verticals are also data-driven and address the entire customer lifecycle. We offer Core products include: outbound calling and contact center solutions, onboarding and transaction processing products, solutions, scoring and analytic products, solutions, people-based marketing solutions, fraud and identity management solutions, public record solutions, and customer retention solutions.

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Within U.S. Markets, we leverage our comprehensive data assets, data matching expertise and predictive analytics to develop solutions:

- **Comprehensive Data Assets:** Our credit database contains the name and address of substantially all of the U.S. credit-active population, a listing of their existing credit relationships and their timeliness in repaying debt obligations. The information in our database is voluntarily provided by thousands of credit-granting institutions and other data furnishers. We also enhance our data assets with alternative credit sources. We also sources and actively source seek information from courts, government agencies and other public records including suits, liens, judgments, bankruptcies, professional licenses, real property, vehicle ownership, other assets, driver violations, criminal records and contact information for from certain databases. We also have proprietary datasets including device-based information and phone activity data, and continue to look for opportunities to gain access to new datasets. datasets to further enhance our proprietary datasets, including device-based information and phone activity data. Our databases are updated, reviewed and monitored on a regular basis.

- **Predictive Analytics:** Our predictive analytics capabilities allow us to analyze our proprietary datasets and provide insights to our customers to allow them to drive better business decisions. Our tools allow customers to investigate past behavior, reasonably predict the likelihood of future events and strategize actions based on those predictions. We have numerous tools such as predictive modeling and scoring, customer segmentation, marketing analytics, benchmarking, forecasting, fraud modeling and campaign optimization, all of which cater to specific customer requirements. Our predictive analytics capabilities are developed by an analytics team teams with deep industry experience and a broad array of specialized qualifications.

International

The International segment provides services similar to our U.S. Markets segment to businesses in select regions outside the United States. Depending on the maturity of the credit economy in each country, services may include credit reports, analytics and technology solutions services and other value-added risk management services. We also have insurance, business and automotive databases in select geographies. These services are offered to customers in a number of industries including financial services, retail credit, insurance, automotive, collections, public sector and communications, and are delivered through both direct and indirect channels. The International segment also provides consumer solutions similar to those offered by our Consumer Interactive segment to help consumers proactively manage their personal finances, finances and take precautions against identity theft. We report disaggregated revenue of our International segment for the following regions:

Canada: We have operated in Canada since 1989 and are one of only two nationwide consumer reporting agencies in the Canadian market. We operate across multiple verticals in Canada with leading positions in insurance and automotive with a strong and growing presence in Financial Services, financial services. Our Canadian customer base encompasses some of the largest companies in their verticals, including many of the top banks, credit card issuers, insurance companies and auto manufacturer lenders.

Latin America: We have been active in Latin America since 1985 when we entered the Puerto Rican market, and now operate in numerous Central and South American countries, including a strong presence in two major markets - Colombia and Brazil. We also have significant credit bureau businesses in the Dominican Republic and Chile, and a 25.69% ownership interest in Trans Union de México, S.A., the primary credit reporting agency in Mexico. In Guatemala, we maintain a centralized database that services Guatemala, Nicaragua and Costa Rica.

U.K.: In June 2018, we entered the world's second largest credit market, the U.K., when we acquired Callcredit, the second largest consumer credit bureau in the U.K. Our U.K. business provides data, analytics and technology solutions to help businesses and consumers make informed decisions across a diverse group of industries, and serves a broad set of customers including leading financial institutions and customers in other attractive, high-growth segments.

Africa: We launched our operations in Africa by entering South Africa in 1993 and have since expanded into many surrounding countries. We are highly diversified and serve a variety of industries through traditional consumer credit reporting services, insurance solutions, auto information solutions, and commercial credit information services. We provide risk and information solutions in Africa to many of the leading banks, retailers, auto dealer groups, and insurance companies.

India: In 2001, we partnered with prominent Indian financial institutions to create CIBIL, the first consumer and business credit reporting agency in India. We have since launched the country's first generic credit score, which is the most widely used credit score across the financial services industry in India. In the absence of a comprehensive national ID, we created an innovative matching algorithm that allowed us to create the most extensive consumer credit database in India. We also own or have access to several non-credit data sources that we use to enhance our solutions, including the national voters' registry, the confirmed and suspected fraud registry, property registry and tax ID database. We offer a suite of risk and information solutions across the

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credit lifecycle for banks, telecommunication companies and insurance companies, as well as consumer solutions such as online credit reports and scores. India has become our second largest and our fastest growing region.

Asia Pacific: Our operations in Asia Pacific include markets such as Hong Kong, the Philippines, Thailand, Singapore, and China. Singapore. Asia Pacific is a growing market with increasing demand for credit driven by a rising middle class that offers significant growth

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potential in analytics and technology solutions. We do business with many of the top financial institutions in the countries we serve. We have had a majority ownership interest in the principal consumer credit reporting company in Hong Kong since 1998. In partnership with leading credit card issuers in the Philippines, we launched the first consumer credit reporting agency in that market in 2011. We have also built credit risk scores for the National Credit Bureau of Thailand, in which we have a 12.25% ownership interest, the Credit Bureau of Singapore and the Credit Bureau of Malaysia.

Consumer Interactive

The Consumer Interactive segment offers solutions that help consumers manage their personal finances and take precautions against identity theft. Services in this segment include credit reports and scores, credit monitoring, identity protection and resolution, and financial management for consumers. The segment also provides solutions that help businesses respond to data breach events. Our products are provided through user-friendly online and mobile interfaces and are supported by educational content and customer support. With our acquisition of Sontiq, in 2021, we have added to our foundational credit monitoring solutions with a comprehensive set of identity protection offerings. Our Consumer Interactive segment serves consumers through both direct and indirect channels.

Direct: We provide services directly a variety of solutions to consumers primarily on a subscription basis through directly including free credit services with the ability to set and manage credit freezes and initiate disputes via online channels, and premium subscription-based credit health and identity protection products, offered via websites and mobile

applications. **Product** Many consumers sign up for premium credit and identity products to access benefits and features include such as credit reports, credit scores and analysis, alerts to changes in credit information, debt analysis, debt and retirement calculators, identity protection services, and the ability to restrict third-party access to a consumer's TransUnion and Equifax credit reports, commonly known as a "credit freeze," through our paid subscription offering, and free credit freezes and credit reports. locks. We complement these features with educational content that explains how credit and financial data is used in various industries to evaluate consumers, and how a consumer's financial choices impact this evaluation. Our evaluation, and how a consumer can best protect and monitor their identity. We continue to execute on an integrated, data-driven marketing strategy spans multiple channels including approach spanning paid and organic search, online display, email, affiliate partners, and email, programmatic and portfolio marketing, which allows us to efficiently acquire and retain high quality consumers.

Indirect: We also provide our consumer education and engagement, fraud and identity protection, and data breach services to partners who may offer them on a stand-alone basis or with their own or other branded services as a bundle to consumers, governmental agencies and businesses in support of fraud or credit protection, credit monitoring, identity protections, and data breach services. businesses. We offer a broad suite of solutions that include many of the features, educational content and customer support available in our direct channel. We have taken a proactive and flexible partnership approach, which has resulted in long-term strategic relationships with some of the largest providers of credit information or identity protection services in the U.S. consumer market as well as with several large financial institutions. institutions and FinTech providers. Through these partnerships, we have significantly expanded the overall market as well as our ability to provide consumers with the information and tools they want.

Corporate

Corporate provides support services to each segment, holds investments and conducts enterprise functions. Certain costs incurred in Corporate that are not directly attributable to one or more of the segments remain in Corporate. These costs are typically enterprise-level costs and are primarily administrative in nature.

Markets and Customers

We have a highly diversified customer base that includes companies across multiple industries, including Financial Services and Insurance. A substantial portion of our revenue is derived from companies in the financial services industry and from sales in the United States.

We leverage our comprehensive data assets, industry expertise and our technology infrastructure, allowing us to build solutions once and deploy them multiple times across the different verticals and regions. Our evolution to a hybrid public-private cloud infrastructure augments this capability. We provide services to our customers through real-time, online delivery for services such as credit reports and predictive scores, in batch form for services that help our customers proactively acquire new customers, cross-sell to existing customers and help them monitor and manage risk, and through our software-as-a-service offerings, which include a number of solutions that help businesses interpret data, maximize reimbursements, visualize insights, predict model results and apply their customer-specific criteria to facilitate real-time automated decisions at the time of customer interaction, and through our websites to consumers, for various subscription-based and transaction-based products in the United States and in other regions we serve.

We market our services globally, primarily through our own sales force. We have dedicated sales teams for our largest customers focused by industry group and geography. These dedicated sales teams provide strategic account management and direct support to customers. We use shared sales teams to sell our services to mid-size customers. Smaller customers' sales

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needs are serviced primarily through call centers. We also market our services through indirect channels such as resellers, who sell directly to businesses and consumers. Our interactive direct-to-consumer services are sold primarily through our website.

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Seasonality

Seasonality in the U.S. Markets segment is correlated to volumes of online credit data purchased by our financial services and mortgage customers, and our sales have generally been higher during the second and third quarters. Seasonality in our International segment is driven by local economic conditions and relevant macroeconomic market trends. In our Consumer Interactive segment, demand for our products is usually higher in the first half of the year, impacted by seasonality and our advertising spend.

Competition

The market for our services is highly competitive. We compete primarily on the basis of differentiated solutions, datasets, analytics capabilities, ease of integration with our customers' technology, stability of services, customer relationships, innovation and price. We believe that we compete favorably in each of these categories. Our competitors vary based on the business segment, industry vertical and geographical market that our solutions address.

In our U.S. Markets segment, our competition generally includes Equifax, Experian and LexisNexis, in addition to certain competitors with whom we only compete in specific industry verticals. For example, we compete with FICO in the Financial Services vertical and with Verisk Analytics, Inc. in the Insurance vertical. In vertical, and with LiveRamp and Experian in the marketing solutions we compete with Experian and LiveRamp.space.

In our International segment, we generally compete with Equifax and Experian directly or indirectly through their subsidiaries or investments. We also compete with other competitors that may focus on a particular vertical, country or region.

In our Consumer Interactive segment, we generally compete with Equifax, Experian, FICO and LifeLock as well as personal finance websites, some of whom offer free credit information.

In addition to these competitors, we also compete with a number of other companies that may offer niche solutions catering to more specific customer requirements.

We believe the services we provide to our customers reflect our understanding of our customers' businesses, the depth and breadth of our data and the quality of our analytics and technology solutions capabilities. By integrating our services into our customers' workflows, we ensure efficiency, continuous improvement and long-lasting relationships.

Information Technology

Technology

The continuous operation of our information technology systems is fundamental to our business. Our information technology systems collect, refine, access, process, deliver and store the data that is used to provide our solutions. We believe that our technology is at the core of our innovative solutions, and we continually invest in our technology and thought leaders to be a market leader. There are four critical elements to our global technology enablement platform: strategy.

Hardware + Cloud: We continue to make significant investments in our infrastructure to leverage the latest data and analytics technologies through Project Rise and OneID. Our technology infrastructure gives us the ability to organize and handle high volumes of disparate data, maintain and improve our delivery speeds, increase availability and enhance our product development capabilities, while at the same time lowering our overall cost structure. As announced in November 2023, we are investing in our technology to standardize and streamline our product delivery platforms and build a single global platform for fulfillment of our product lines.

Our environment is built upon strategic partnerships. Our technology relies on several third-party, best-of-breed solutions as well as proprietary software and tools which we integrate into our platforms. Our control of our technology and infrastructure allows us to prioritize any changes and manage the roll-out of any upgrades or changes. We contract with various third-party providers to help us maintain and support our systems.

Software: Our marketing-facing market-facing solutions are designed for global deployment, such as our Brazil bureau, our first cloud-native credit bureau where we deploy best in class components. Our software is built on a common set of components, tools and practices.

We believe that With the ongoing migration to OneTru, our technology platform enables us to software applications will eventually also be quicker, more efficient and more cost-effective across each step of our process chain, including receiving, consolidating and updating data, implementing analytics and technology solutions capabilities, creating innovative solutions, delivering those solutions to our customers and incorporating customer feedback. Our platform has significant scale and capacity and enables us to deliver actionable information immediately to our customers as well as expand customer segments and develop solutions to meet new needs, deployed on the same software operating platform.

Operating Model: We have established a core set of global operating principles built on common practices, community, tools and training. We have established technology Centers-of-Excellence that utilize similar tools and technology in order to provide

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scale and efficiency in modifying existing applications and developing new applications for our businesses. We deploy new development methodologies globally to enable rapid delivery of solutions and increase our speed-to-market. Our technology team includes both our own employees as well as additional resources from third-party providers. We hire top talent from global hubs, like India, where we are expanding our resources at all levels, including senior and executive leadership. In November 2023, we announced an operating model optimization program that will further reduce our global workforce and transition certain job responsibilities to our GCCs, which we expect will improve productivity, save costs and fund growth, optimize business processes, and reduce our facility footprint.

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Digital Associate Experience: We are also investing in our digital employee experience. We believe that to attract and retain talent we need to ensure an efficient and productive environment. We conducted a thorough needs analysis of our employees to ensure that our platforms are enabling the most effective work environment, facilitating productivity and the hybrid workspace, and providing a world-class technology foundation that enables our employees to innovate. A multi-year roadmap of modernization will be overseen by an advisory board made up of employees of all ranks, locations and seniority.

Data Centers and Business Continuity

In order to create redundancy and increase resiliency, we utilize multiple data centers in all of our major markets. We generally employ similar technologies and infrastructures in each data center to enable the optimal sharing of technical resources across geographies.

We maintain a governance framework for business continuity that includes written policies requiring each business and operating unit to identify and prepare continuity plans for critical functions. Our businesses and operating units have processes in place that are designed to maintain such functions in case there is a disruptive event. We also have a specific disaster recovery plan that will take effect if critical infrastructure or systems fail or become disabled.

As part of our program, each business unit's continuity plan is periodically updated and stored in a centralized database. These plans are monitored and reviewed by our compliance team. From time to time, our compliance team tests one or more of these plans using desktop exercises or in connection with actual events. We also periodically confirm the state of preparedness of our most critical disaster recovery procedures. We maintain systems redundancy plans for our primary U.S. data centers that allow for the transfer of capacity between geographically disbursed environments in the event there is a failure of computer hardware or a loss of our primary telecommunications lines or power sources. On an enterprise basis, our systems are designed to recover most of our operational capacity in a scenario where our primary data centers become inoperable.

Security

The security and protection of personal data is TransUnion's highest priority. TransUnion's written information security program focuses on managing risk and fulfilling is guided by global information security regulations and standards, including ISO/IEC 27001:2013, NIST CSF, PCI-DSS, HIPAA, and other international regulatory expectations in locations where we operate. Our information security program follows a risk-based approach that continuously evaluates threats, industry events and asset values to introduce enhancements when necessary. We deploy a wide range of physical and technical safeguards that are intended to provide security around the collection, storage, use, access and delivery of information we have in our possession or with our partners. These safeguards include firewalls, intrusion protection and monitoring, anti-virus and malware protection, vulnerability threat analysis, control validation, advanced persistent threat monitoring, forensic tools, encryption technologies, data transmission standards, contractual provisions, customer and partner credentialing, identity and access management, data loss prevention, access and anomaly reports and training programs for associates. We, along with other global financial services organizations, including U.S. nationwide consumer credit reporting companies, share cyber threat and attack information that may be targeted at our industry through our participation in forums such as the Financial Information Sharing and Analysis Council. These forums allow us to better understand and monitor our systems and our connectivity to our customers and partners, as well as how specific solutions that were implemented to protect against such attacks are performing. We undergo SSAE 18 and SOC2 reviews annually, and many of our major customers routinely audit our security controls. We conduct an annual Payment Card Industry Data Security Standard (PCI-DSS) compliance program and remain PCI certified. We regularly engage independent third-party organizations to evaluate TransUnion's security program to conduct independent security assessments. See Part I, Item 1C, "Cybersecurity" for additional information.

Intellectual Property and Licensing Agreements

Our intellectual property is a strategic advantage and protecting it is critical to our business. Because of the importance of our intellectual property, we treat our brand, software, technology, know-how, concepts and databases as proprietary. We attempt to protect our intellectual property rights under the trademark, copyright, patent, trade secret and other intellectual property laws of the United States and other countries, as well as through the use of licenses and contractual agreements, such as nondisclosure agreements. While we hold various patents, we do not rely primarily on patents to protect our core intellectual property. Through contractual arrangements, disclosure controls and continual associate training programs, our principal focus is to treat our key proprietary information and databases as trade secrets. Also, we have registered certain trademarks, trade names, service marks, logos, internet URLs and other marks of distinction in the United States and foreign countries, the most important of which is the trademark TransUnion name and logo. This trademark is used in connection with most of the services we sell and we believe it is a known mark in the industry.

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We own proprietary software that we use to maintain our databases and to develop and deliver our services. We develop and maintain business-critical software that transforms data furnished by various sources into databases upon which our services are built. We also develop and maintain software to manage our consumer interactions, including providing disclosures and resolving disputes. In all business segments, we develop and maintain software applications that we use to deliver services to our customers, through a software-as-a-service model. In particular, we develop and maintain analytics and technology

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solutions infrastructure that we host and make available for our customers to develop and deploy analytics to improve business performance.

We license certain data and other intellectual property to other companies on arms-length terms that are designed to protect our rights to our intellectual property. We generally use standard licensing agreements and do not provide our intellectual property to third parties without a nondisclosure and license agreement in place.

We also license certain intellectual property that is important for our business from third parties. For example, we license credit-scoring algorithms and the right to sell credit scores derived from those algorithms from third parties for a fee.

Legal and Regulatory Matters

Compliance with legal and regulatory requirements is a top priority. We are subject to numerous laws governing the collection, protection, dissemination and use of non-public personal information, credit information and other types of information. These laws are enforced by U.S. federal, state and local regulatory agencies, foreign regulatory authorities and, in some instances, through private civil litigation. Our failure to comply with applicable legal and regulatory requirements could have a negative impact on our financial condition, results of operations, reputation and overall operations.

We proactively manage our compliance with laws and regulations through a global legal, risk and compliance department framework that ensures is designed to ensure that enterprise standards are followed. Through the legal, risk and compliance functions, we provide training to our associates, monitor all material laws and regulations, establish compliance policies, routinely review internal processes to determine whether business practice changes are warranted, assist in the development of new products and services, and regularly meet with principal regulators and legislators to ensure transparent engagement regarding our operations.

U.S. Data and Privacy Protection

Our U.S. operations are subject to numerous laws and regulations governing privacy, data security, consumer protection and the use of consumer credit information. Certain of these laws provide for civil and criminal penalties for the unauthorized release of, or access to, this protected information. The laws and regulations that affect our U.S. business include, but are not limited to, the following:

- *Fair Credit Reporting Act (the "FCRA")*: The FCRA applies to consumer reporting agencies, including us, as well as data furnishers and users of consumer reports. The FCRA promotes the accuracy, fairness and confidentiality of information in the files of consumer reporting agencies that engage in the practice of assembling and evaluating consumer credit and other information relating to consumers for certain specified purposes. The FCRA limits what information may be reported by consumer reporting agencies, limits the distribution and use of consumer reports, establishes consumer rights to access and dispute their own credit files, includes provisions designed to prevent identity theft and assist fraud victims and victims of human trafficking, requires consumer reporting agencies to make a free annual credit report available to consumers and imposes many other requirements on consumer reporting agencies, data furnishers and users of consumer report information. Violation of the FCRA can

result in civil and criminal penalties. Regulatory enforcement of the FCRA is under the purview of the Federal Trade Commission (the "FTC"), the Consumer Financial Protection Bureau (the "CFPB") and state attorneys general, acting alone or in concert with one another. Many states have their own fair credit reporting laws, which may include more exacting requirements, if not preempted by the FCRA.

- *The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act")*: The Dodd-Frank Act prohibits unfair, deceptive or abusive acts or practices ("UDAAP") with respect to consumer financial products or services and provides the CFPB with authority to enforce those provisions. The CFPB has asserted broad regulatory authority and stated that its UDAAP authority may allow it to find statutory violations even where a specific regulation does not prohibit the relevant conduct, or prior published regulatory guidance or judicial interpretation has found the activity to be in accordance with law.
- *The Economic Growth, Regulatory Relief, and Consumer Protection Act (the "EGRRCPA")*: The EGRRCPA amended certain parts of the Dodd-Frank Act, FCRA and other U.S. federal laws applicable to us. Among other things, the EGRRCPA requires that consumer reporting agencies provide consumers the option to include with their credit file an initial fraud alert for at least one year, establishes a consumer's right to place a free national security freeze that prevents consumer reporting agencies from disclosing the content of the consumer's report to a lender, and mandates that consumer reporting agencies notify consumers of their right to a credit freeze and provide instructions on how to

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remove it. The EGRRCPA also requires consumer reporting agencies to provide additional credit protections and services to veterans and active duty active-duty U.S. military consumers.

- *State unfair and deceptive practices acts and practices laws*: Many states have enacted statutes that prohibit unfair and deceptive acts and practices, relating to, among other things, marketing, disclosures and billing practices within the state or directed to consumers within the state. The Company and others in the industry may be subject to these laws with respect to the marketing of consumer credit information products.

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- *Gramm-Leach Bliley Act (the "GLBA")*: The GLBA regulates, among other things, the receipt, use and disclosure of non-public personal information of consumers held by financial institutions, including us. Several of our datasets are subject to GLBA provisions, including limitations on the use or disclosure of the underlying data and rules relating to the technological, physical and administrative safeguarding of non-public personal information. Violation of the GLBA can result in civil and criminal liability.
- *Drivers' Privacy Protection Act (the "DPPA")*: The DPPA requires all states to safeguard certain personal information included in licensed drivers' motor vehicle records from improper use or disclosure. The DPPA limits the use of this information sourced from State departments of motor vehicles to certain specified purposes and does not apply if a driver has consented to the release of their data. The DPPA imposes criminal fines for non-compliance and grants individuals a private right of action, including actual and punitive damages and attorneys' fees. The DPPA provides a federal baseline of protections for individuals, and is only partially preemptive, meaning that except in a few narrow circumstances, state legislatures may pass laws to supplement the protections made by the DPPA. Many states' laws are more restrictive than the federal law.
- *Data security breach laws*: All states and some territories have adopted data security breach laws that may require notice be given to affected consumers in the event of a breach of personal information, and in some cases the provision of additional benefits such as free credit monitoring to affected individuals. Some of these laws require additional data protection measures over and above the GLBA data safeguarding requirements. If data within our system is compromised, we may be subject to provisions of various state security breach laws, including regulatory investigations or enforcement actions from state attorneys general, who enforce state data breach or unfair and deceptive practices laws.
- *Federal Trade Commission Act (the "FTC Act")*: The FTC Act prohibits unfair methods of competition and unfair or deceptive acts or practices. We must comply with the FTC Act when we market certain credit related products, such as consumer credit monitoring and identity protection services. Our data collection, use and disclosure practices and the security measures we employ to safeguard the personal data of consumers could also be subject to the FTC Act, and our data practices or our failure to safeguard data adequately may subject us to regulatory scrutiny or enforcement action.
- *The Credit Repair Organizations Act ("CROA")*: CROA regulates companies that claim to be able to assist consumers in improving their credit standing. Some courts have applied CROA to credit monitoring services offered by consumer reporting agencies and others. CROA allows for a private right of action and permits consumers to recover all money paid for alleged "credit repair" services in the event of violation.
- *The Health Insurance Portability and Accountability Act of 1996, as amended by the American Recovery and Reinvestment Act of 2009 ("HIPAA") and the Health Information Technology for Economic and Clinical Health Act ("HITECH")*: HIPAA and HITECH require companies to implement reasonable safeguards to prevent intentional or unintentional misuse or wrongful disclosure of protected health information. We obtain protected health information under a "business associate" agreement that is subject to the privacy, security and transactional requirements imposed by HIPAA and HITECH. As a business associate, we are obligated to limit our use and disclosure of health-related data to certain statutorily permitted purposes, HIPAA regulations, as outlined in our business associate agreements, and to preserve the confidentiality, integrity and availability of this data. HIPAA and HITECH also require, in certain circumstances, the reporting of breaches of protected health information to affected individuals and to the United States Department of Health and Human Services. A violation of any of the terms of a business associate agreement or noncompliance with HIPAA or HITECH data privacy or security requirements could result in administrative enforcement action and/or imposition of statutory penalties by the United States Department of Health and Human Services or a state attorney general. HIPAA and HITECH requirements supplement but do not preempt state laws regulating the use and

disclosure of health-related information; state law remedies, which can include a private right of action, remain available to individuals affected by an impermissible use or disclosure of health-related data.

- **California Consumer Comprehensive State Privacy Act ("CCPA"), California Privacy Rights Act ("CPRA"), Colorado Privacy Act ("CPA"), Connecticut Data Privacy Act ("CTDPA"), Utah Consumer Privacy Act ("UCPA"), and Virginia Consumer Data Protection Act ("VCDPA"):** Laws: Five states — California, Colorado, Connecticut, Utah and Virginia — have enacted comprehensive privacy legislation, currently in effect, intended to provide consumers with greater transparency and control over their personal information by providing consumers in these states with certain rights regarding their personal information and by requiring businesses to make certain disclosures and take certain other acts in furtherance of those rights. These laws exempt practices and activities

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regulated by the FCRA, GLBA, HIPAA and DPPA, including our credit reporting business, but apply to other portions of our business that are not regulated by these laws. The original California An additional eight states - Delaware, Indiana, Iowa, Montana, Oregon, New Jersey, Tennessee, and Texas — have passed similar comprehensive privacy law was effective in 2020, with amendments in laws, which will go into effect over the CPRA, as well as the Virginia law, effective January 1, 2023. The Colorado course of 2024 to 2026.

- **Washington My Health My Data Act; Nevada Consumer Health Data Privacy Law:** Washington and Connecticut Nevada have enacted laws will be effective July 1, 2023, that impose broad requirements on collecting, using, and the Utah law will be effective December 31, 2023 selling consumer health information. These laws take effect on March 31, 2024.

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- **Requirements for Government Contractors government contractors:** Special requirements may apply to TransUnion when providing services to U.S. federal, state and local government agencies. For example, and without limitation, TransUnion may need to abide by the Privacy Act of 1974, the Internal Revenue Service's Publication 4812, and various Federal Acquisition Regulation and associated supplemental contract clauses. Each of these laws, regulations and contract clauses dictates particular measures for the protection of personal information or information that is otherwise categorized as sensitive by the government. Government agencies frequently modify or supplement these requirements, and consequences for violations of applicable requirements may include penalties, civil liability and for severe infractions, criminal liability.

We are also subject to U.S. federal and state laws that are generally applicable to any U.S. business with national or international operations, such as antitrust laws, the Foreign Corrupt Practices Act, the Americans with Disabilities Act, climate-related regulations and various employment laws. We continuously monitor U.S. federal and state legislative and regulatory activities that involve credit reporting, data privacy and security, and other relevant subjects to identify issues in order to remain in compliance with all applicable laws and regulations.

International Data and Privacy Protection

We are subject to data protection, privacy and consumer credit laws and regulations in other jurisdictions where we conduct business. These laws and regulations include, but are not limited to, the following:

- **Canada:** The Personal Information Protection and Electronic Documents Act of 2000 ("PIPEDA") and substantially similar provincial laws govern how private sector organizations collect, use and disclose personal information in the course of commercial activities. The PIPEDA gives individuals the right to access and request correction of their personal information collected by such organizations. The PIPEDA requires compliance with the Canadian Standard Association Model Code for the Protection of Personal Information. Most Canadian provinces also have laws dealing with consumer reporting. These laws typically impose an obligation on credit reporting agencies to have reasonable processes in place to maintain the accuracy of the information, place limits on the disclosure of the information and give consumers the right to have access to, and challenge the accuracy of, the information. Quebec's new privacy bill makes law made a number of notable changes to the province's privacy laws, most notably increasing requirements on organizations seeking to transfer personal information outside of Quebec, starting in September 2023, Quebec.
- **Colombia:** The Colombian Financial Data Protection Regime (Law 1266 of 2008) regulates the collection, use and transfer of personal data pertaining to financial services, including credit reporting. The Colombian General Data Protection Regime (Law 1581 of 2012 and Decree 1377 of 2013) covers regulation of all other personal data. Both of these regimes have applicability to credit reporting services in Colombia and together address obligations of information furnishers, database owners, consumer right of access, consumer consent and permitted information disclosures.
- **European Union:** Our data management activities and the commercial solutions we make available to the European market are subject to the General Data Protection Regulation ("GDPR"). This law establishes significant data protection and privacy standards that empower European Union consumers to exercise significant control over their personal data. In addition to a litany of substantive provisions empowering consumers to limit how data may be used, GDPR also imposes operational, data processing, and other technical requirements with which we must comply. Failure to comply with any provision of GDPR could result in significant regulatory or other enforcement penalties.
- **U.K.:** Our U.K. operations are subject to GDPR and the Privacy and Electronic Communications Regulation (the "PECR"), which together govern the processing of personal data pertaining to U.K. citizens. Enforcement of data regulation and consumer privacy matters in the U.K. resides with the Information Commissioner's Office, an independent body set up to uphold the rights of individuals in relation to the use of their personal data. The provision of credit referencing services in the U.K. is also a regulated activity that is authorized by the Financial Conduct Authority (the "FCA"). The FCA has regulated credit reference agencies since 2014 with the objectives of

protecting consumers, protecting financial markets and promoting competition. TransUnion U.K. (previously Callcredit), Experian and Equifax were granted full FCA authorization in early 2016 and are therefore all required to follow the rules and principles issued by the FCA.

In 2018, the FCA introduced Open Banking which aims to improve customer experience and to increase competition in the banking sector. Consumers can share transaction data with third parties via application program interfaces ("APIs") to identify best products and take up multi-bank products. As part of Open Banking, the Second Payment Services Directive allows merchants to retrieve a customer's account data from their bank with their consent. The implementation of Open Banking platforms has increased the number of payment service providers available to

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consumers beyond traditional banks. TransUnion U.K. is an authorized information services provider under this regime.

- **South Africa:** The National Credit Act of 2005 (the "NCA") and its implementing regulations govern credit bureaus and consumer credit information. The NCA sets standards for filing, retaining and reporting consumer credit information. The NCA also defines consumers' rights with respect to accessing their own information and addresses

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the process for disputing information in a credit file. The NCA is enforced by The National Credit Regulator who has authority to supervise and examine credit bureaus. In addition, the Protection of Personal Information Act ("POPIA") went into effect on July 1, 2020, with enforcement commencing on July 1, 2021. POPIA regulates the processing of personal information of legal and juristic persons, and imposes compliance obligations and sanctions.

- **India:** The Credit Information Companies Regulation Act of 2005 ("CICRA") requires entities that collect and maintain personal credit information to ensure that it is complete, accurate and protected. Entities must adopt certain privacy principles in relation to collecting, processing, preserving, sharing and using credit information. Data protection is currently covered under provisions of the Information Technology Act of 2000 as well as regulations promulgated by the Reserve Bank of India. In addition, On August 9, 2023, India has pending privacy legislation that proposes to cover passed The Digital Personal Data Protection Act, which covers personal data and provides for penalties to be paid to the government, compensation to individuals, as well as criminal liability in certain cases. Regulations implementing this law are forthcoming.
- **Hong Kong:** Personal Data (Privacy) Ordinance ("PDPO") and The Code of Practice on Consumer Credit Data regulate the operation of consumer credit reference agencies. They prescribe the methods and security controls under which credit providers and credit reference agencies may collect, access and manage credit data. The PDPO was amended in 2021 to provide new powers to the Privacy Commissioner and to make criminal the act of publicly releasing information identifying an individual or organization – a practice known as "doxxing."
- **Brazil:** The Brazilian General Data Protection Law ("LGPD"), went into effect on September 18, 2020. LGPD regulates the processing of personal information and imposes compliance obligations and sanctions comparable to those of GDPR. The sanctions provisions of the LGPD went into effect on August 1, 2021.

Other International Laws

Credit information and credit information companies have also become subject to, directly or indirectly, further governance regulations, such as those historically reserved for banks. We are also subject to various laws and regulations generally applicable to all businesses in the other countries where we operate.

Sustainability

We are dedicated to making meaningful, positive contributions to the world and the communities we serve. We are making an impact through our commitments to advancing underrepresented people, enabling life-changing access to credit in mature and emerging markets, and using trended data to help consumers improve their access to credit.

We focus our environmental, social, and governance ("ESG") efforts on issues that we believe are important to our business and to our key stakeholders. In 2021, we conducted our first global ESG materiality assessment, which confirmed the importance of cybersecurity, privacy, and corporate governance to the continued success of our business. The assessment also confirmed the importance of TransUnion continuing to focus efforts on enhancing financial inclusion, employee wellness, diversity, equity, inclusion, and inclusion ("DEI"), belonging, and climate change. In our 2023 Diversity Report, we will provide details regarding our efforts to drive a culture of inclusion and belonging across our organization, including matters of racial and gender inclusion in our workforce, and promote financial literacy in the communities we serve.

Climate Change

Climate change continues to be a key issue for companies worldwide. In 2021, in partnership with an external consultant, we completed a survey of our greenhouse gas ("GHG") emissions and designed climate change commitments, targets. We set two climate change targets, reaching operational net zero scope 1 and scope 2 GHG emissions by 2025 and 30 percent reductions on leased real estate scope 3 emissions by 2030, using 2019 as a baseline. Currently, we consider our scope 2 GHG emissions to be those indirect emissions from our owned (as distinct from our leased) properties; however, properties and leased sites within our approach to measuring, assessing and categorizing our operational control. In addition, we consider scope 3 GHG emissions may shift to include leased real estate, other than leased real estate within our operational control and captured in the future, our scope 2 GHG emissions. We consider leased sites where TransUnion has sufficient influence over facilities to impact energy consumption and/or sourcing, as determined by an internal survey we conducted, to generally fall within operational control. Currently, our we plan for achieving to achieve these reduction targets is to utilize by utilizing renewable energy purchases, an environmentally-friendly environmentally friendly cloud migration, and our real estate consolidation strategy. In May 2023, TransUnion announced its partnership with Constellation Energy Corporation to support the production of new renewable energy in the United States. We anticipate that our 12-year contract with Constellation will help reduce carbon emissions associated with our energy use by more than 8,000 metric tons each year. For emissions that TransUnion is unable to reasonably avoid, we

expect to mitigate our impact through annual offset purchases. In the fourth quarter of 2022, 2023, we completed our first second offset and renewable energy credit purchase for our emissions impact for the year.

In 2022, TransUnion began a study of potential has been reviewing climate risks risk with the assistance help of an external consultant. We reviewed industry peer disclosures consultant, and best practices. In 2023, this review continued in 2023. While this review has identified that our exposure to climate risks does not appear to be as high as companies in certain industries, we will continue are evaluating ways in which to further mitigate such risks, such as via our climate risk study developing a climate risk framework and validating our climate risks with our stakeholders.

targets discussed above.

Human Capital Management

We employed approximately 12,200 13,200 employees at December 31, 2022 as of December 31, 2023. Central to our long-term strategy is attracting, developing and retaining the best talent globally with the right skills to drive our success. Our board Board of directors Directors (the "Board") receives regular updates on human capital topics such as employee retention, engagement and survey results, enterprise compliance, investigations and associate health and safety.

Other than certain employees in Brazil, none of our employees is are currently represented by a labor union or has have terms of employment that are subject to a collective bargaining agreement. We consider our relationships with our employees to be good and have not experienced any work stoppages.

Diversity Strategy

We see inclusion and diversity as a source of strength and know that it is essential to our mission, innovation and growth. At TransUnion, we know that diversity helps us win. We have a three-pronged approach to our diversity, equity and inclusion strategy consisting of the following:

- **Hire: Our People:** We seek value our talent through inclusive recruiting practices, continuous development, retention and support for our associate networks.
- **Our Culture:** We strive to expand cultivate an exceptional workplace culture of diversity, equity, inclusion, belonging, respect, and accountability.
- **Our Marketplace:** We take positive actions to promote fair and equitable access to our products and services, and utilize suppliers and strategies to reach potential candidates reflect the diversity of our talent pool through a dedicated diversity recruiter, targeted sourcing methods and job postings.
- **Develop:** We cultivate diverse talent internally through development plans and customized programming for underrepresented groups.
- **Promote:** We continue to expand our rigorous pay and promotion practices designed to remove bias, including ongoing pay equity analysis and compensation review, and development opportunities designed to ensure fair and equitable treatment of all employees, the communities in which we operate.

We believe that a critical component of continuing to deliver innovative products to consumers and customers is maintaining diverse and inclusive teams. Detailed below is our progress in advancing are select workforce diversity in our leadership and associate population in alignment with statistics informed by the Sustainability Accounting Standards Board reporting standards. Select workforce diversity statistics standards, including figures for 2023, 2022 2021, and 2020 are as follows: 2021:

	For the Year Ended December 31,		
	2022 ⁵	2021 ⁵	2020
Percent of TransUnion's Worldwide Workforce Based in the United States	41%	46%	51%
Worldwide Gender			
Women Senior Leaders ¹	29%	28%	30%
Women Overall ²	40%	39%	40%
U.S. Race/Ethnicity ³			
Black Senior Leaders ¹	4%	4%	3%
Black Overall ²	8%	9%	9%
Hispanic Senior Leaders ¹	4%	5%	6%
Hispanic Overall ²	8%	7%	8%
Asian Senior Leaders ¹	13%	12%	10%
Asian Overall ²	23%	21%	20%
Other Senior Leaders ^{1,4}	2%	1%	2%
Other Overall ^{2,4}	2%	2%	2%

	For the Year Ended December 31,		
	2023	2022 ⁶	2021 ⁶
Percent of TransUnion's Worldwide Workforce Based in the United States	36%	41%	46%
Worldwide Gender			
Women Executive Management ¹	30%	29%	28%

Women Non-Executive Management ²	34%	33%	32%
Women Administrative & Professionals	44%	43%	43%
U.S. Race/Ethnicity⁴			
Black Executive Management ¹	4%	4%	4%
Black Non-Executive Management ²	5%	5%	5%
Black Administrative & Professionals ³	11%	12%	12%
Hispanic Executive Management ¹	4%	4%	5%
Hispanic Non-Executive Management ²	6%	5%	5%
Hispanic Administrative & Professionals ³	11%	11%	10%
Asian Executive Management ¹	14%	13%	12%
Asian Non-Executive Management ²	23%	23%	22%
Asian Administrative & Professionals ³	25%	24%	22%
Other Executive Management ^{1,5}	2%	1%	1%
Other Non-Executive Management ^{2,5}	2%	2%	2%
Other Administrative & Professional ^{3,5}	3%	2%	2%

1. Senior Leaders Executive Management include all employees at a Vice President level or above.
2. Overall includes Non-Executive Management include all employees inclusive of the from Manager level to Senior Leader grouping. Director level.
3. Includes all employees other than Executive and Non-Executive Management.
4. U.S. race/ethnicity diversity demographic information includes only U.S. employees who chose to self-identify and excludes those who did not self-identify.
5. Other race/ethnicity includes American Indian or Alaska Native, Native Hawaiian or Other Pacific Islanders, and those employees who disclosed two or more categories.

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- 5.6. Human capital reporting includes all 2021 acquisitions and 2022 non-divested acquisitions.

Talent Acquisition and Retention

Our talent acquisition and retention strategy is multi-faceted. We aim to recruit the most qualified candidates and strive for a diverse and well-balanced workforce.

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We reward and support employees through competitive pay, benefits, and perquisite programs that allow employees and their families to thrive. Our benefit offerings are designed to meet the varied and evolving needs of a diverse workforce tailored to the variety of businesses and geographies in which we operate.

We continue to support our employees and their families, including by providing child and adult care benefits that provide access to onsite or community centers, enhanced back-up care choices that include personal caregivers, child care and adult referral assistance and child and adult care provider discounts, help discounts. In addition, we offer on-demand tutoring along with homework a specialist who can consult, research and provide referral services for a variety host of services such as child and parenting educational resources, needs (e.g., pregnancy, adoption, and special needs), senior care, pets, home services, education (including college), to name a few of the many options provided to our employees. We also provide our employees with access to free mental and behavioral health resources, including on-demand access to the Employee Assistance Program for employees and their dependents. We continue to look for new ways to support our employees and their families.

Employee Engagement, Training and Development

We prioritize and invest in helping our employees grow and build their careers through several training and development programs. These include online, instructor-led and on-the-job learning formats as well as executive talent and succession planning paired with an individualized development approach.

Safety and Wellness

As TransUnion takes its duty to maintain a safe work environment seriously, the health and well-being of associates, customers and visitors remains a top priority. We continue to follow important health and safety guidelines, and implement effective practices to minimize workplace risks.

See our upcoming 2022 2023 Sustainability Report and 2022 2023 Diversity Report for additional information on these topics. Information contained in such reports are not incorporated herein by reference and should not be considered part of this report.

Available Information

Through our corporate website under the heading "About **US** - Investor Relations," at <http://www.transunion.com>, you can access electronic copies of our governing documents free of charge, including our Corporate Governance Guidelines and the charters of the committees of our **board of directors**, **Board**. In addition, through our website, you can access the documents we file with the U.S. Securities and Exchange Commission (**SEC**) ("**SEC**"), including our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and all amendments thereto, as soon as reasonably practicable after we file or furnish them. Investors and others should note that TransUnion routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the TransUnion Investor Relations website. While not all of the information that the Company posts to the TransUnion Investor Relations website is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media and others interested in TransUnion to review the information that it shares on www.transunion.com/tru. You also may request printed copies of our SEC filings or governance documents, free of charge, by writing to our corporate secretary at the address on the cover of this report. Information contained on our website is not incorporated herein by reference and should not be considered part of this report.

In addition, the SEC maintains an Internet site (www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

Our corporate headquarters are located at 555 West Adams Street, Chicago, Illinois 60661, and our telephone number is (312) 985-2000.

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ITEM 1A. RISK FACTORS

You should carefully consider the following risks as well as the other information included in this report, including "**Selected Financial Data**," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. However, the selected risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

Risk Factors Summary

The following is a summary of the principal risks and uncertainties described in more detail in this report:

- Our revenues are concentrated in the U.S. financial services and consumer credit industries. When these industries or the broader financial markets experience a downturn, demand for our services and revenues may be adversely affected.
- We are subject to significant competition in the markets in which we operate and we may face significant competition in the new markets that we plan to enter.
- To the extent the availability of free or relatively inexpensive consumer information increases, the demand for some of our services may decrease.
- Our relationships with key long-term customers may be materially diminished or terminated.
- If we are unable to develop successful new services in a timely manner, or if the market does not adopt our new services, our ability to maintain or increase our revenue could be adversely affected.
- If our outside service providers and key vendors are not able to or do not fulfill their service obligations, our operations could be disrupted and our operating results could be harmed.
- There may be further consolidation in our end-customer markets, which may adversely affect our revenues.
- Data security and integrity are critically important to our business, and cybersecurity incidents, including cyberattacks, breaches of security, unauthorized access to or disclosure of our intellectual property or confidential information, business disruption, or the perception that confidential information is not secure, could result in a material loss of business, regulatory enforcement, substantial legal liability and/or significant harm to our reputation.
- We may be unable to adequately anticipate, prevent or mitigate damage resulting from increasingly sophisticated methods of illegal or fraudulent activities committed against us, which could harm our business, financial condition and results of operations and could significantly harm our reputation.
- If we experience system failures, personnel disruptions or capacity constraints, or our customers do not modify their systems to accept new releases of our distribution programs, the delivery of our services to our customers could be delayed or interrupted, which could harm our business and reputation and result in the loss of revenues or customers.
- We could lose our access to data sources which could prevent us from providing our services.
- If we fail to maintain and improve our systems, our data matching technology, and our interfaces with data sources and customers, demand for our services could be adversely affected.
- Our business is subject to various governmental regulations, laws and orders, compliance with which may cause us to incur significant expenses or reduce the availability or effectiveness of our solutions, and the failure to comply with which could subject us to civil or criminal penalties or other liabilities.
- The **Consumer Financial Protection Bureau ("CFPB")** **CFPB** has supervisory and examination authority over our business and has in the past, and may **in the future**, initiate enforcement actions with regard to our compliance with federal consumer financial laws. Actions by the CFPB or other regulators against us or our executives could result in increased operating costs, reputational harm, payment of damages and civil **monetary money** penalties, injunctive relief and/or restitution, any of which could have a material adverse effect on our business, results of operations and financial condition.
- Regulatory oversight of our contractual relationships with certain of our customers may adversely affect our business.
- The outcome of litigation, inquiries, investigations, examinations or other legal proceedings in which we are involved, in which we may become involved, or in which our customers or competitors are involved could subject us to significant monetary damages or restrictions on our ability to do business.
- Our results of operations have been materially and adversely impacted and could be materially and adversely impacted in the future by the COVID-19 global pandemic or the outbreak of other highly infectious diseases.

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- Our ability to expand our operations in, and the portion of our revenue derived from, markets outside the United States is subject to economic, political and other inherent risks, which could adversely impact our growth rate and financial performance.

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- The ongoing military action between Russia and Ukraine and other risks associated with our international operations, which could materially adversely affect our business, results of operations and our financial condition and operating results.
- We may be unable to protect our intellectual property adequately or cost-effectively, which may cause us to lose market share or force us to reduce our prices. We also rely on trade secrets and other forms of unpatented intellectual property that may be difficult to protect.
- We may face claims for intellectual property infringement, which could subject us to monetary damages or limit us in using some of our technologies or providing certain services.
- When we engage in acquisitions, investments in new businesses or divestitures of existing businesses, we face risks that may adversely affect our business.
- We depend, in part, on strategic alliances, joint ventures and acquisitions to grow our business. If we are unable to make strategic acquisitions and develop and maintain these strategic alliances and joint ventures, our growth may be adversely affected.
- We have a substantial amount of debt which could adversely affect our financial position and prevent us from fulfilling our obligations under the debt instruments.
- Despite our current level of indebtedness, we may still be able to incur additional indebtedness. This could further the risks associated with our substantial indebtedness.
- We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.
- Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations.
- The expected LIBOR phase-out may have unpredictable impacts on contractual mechanics in the credit markets or the broader financial markets, which could have an adverse effect on our results of operations.
- Our stock price has recently been volatile and has declined, and may continue to be volatile and/or decline, regardless of our operating performance, and you may not be able to resell shares of our common stock at or above the price you paid or at all.
- Our business and operations are exposed to risks arising from developments and trends associated with climate change and ESG, including risks associated with our own reporting.
- Anti-takeover provisions in our organizational documents might discourage, delay or prevent acquisition attempts for us that you might consider favorable.
- Our ability to pay cash dividends may be limited by the terms of our secured credit facility.
- Economic and other conditions may adversely impact the valuation of our assets resulting in impairment charges that could have a material adverse impact on our results from operations.
- Our efforts to execute any element of our business strategy, including our transformation plan to optimize our operating model and invest in our technology, could experience difficulties, delays, or unexpected costs and may not achieve anticipated benefits and savings.
- Management has determined that our internal control over financial reporting and disclosure controls and procedures were not effective as of December 31, 2023. A failure to maintain effective internal control over financial reporting or disclosure controls and procedures could impact our ability to accurately and timely report our financial results and other material disclosures or otherwise cause us to fail to meet our reporting obligations, which could have a material adverse effect on our operations, investor confidence in our business, and the trading price of our common stock.
- Pandemics, epidemics, disease outbreaks and other public health crises, such as the COVID-19 pandemic, have disrupted our business and operations, and future public health crises could materially adversely impact our business, financial condition, liquidity and results of operations.
- We may not be able to attract and retain the skilled employees that we need to support our business.
- We are subject to losses from risks for which we do not insure.
- If we fail to implement and maintain proper and effective internal controls over financial reporting, our ability to produce accurate financial statements on a timely basis could be impaired, which could cause investors to lose confidence in our reported financial information and have a negative effect on our stock price.
- The continuing impact of "Brexit" may have a negative effect on our business.
- If we experience changes in tax laws or adverse outcomes resulting from examination of our tax returns, it could adversely affect our results of operations.

Risks Related to Our Business

Our revenues are concentrated in the U.S. financial services and consumer credit industries. When these industries or the broader financial markets experience a downturn, demand for our services and revenues may be adversely affected.

Our largest customers, and therefore our business and revenues, are influenced by macroeconomic conditions and are impacted by the availability of credit, the level and volatility of interest rates, inflation, employment levels, consumer confidence and

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housing demand. In addition, a significant amount of our revenues are revenue is concentrated among certain customers, industries,

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product offerings and in distinct geographic regions, primarily in the United States. Our 2022 2023 revenue in our U.S. Markets Financial Services vertical and in our Consumer Interactive segment accounted for approximately 33% and 16% 15% of consolidated gross revenues, respectively. If businesses in these industries experience economic hardship, we cannot assure you that we will be able to generate future revenue growth. Our customer base suffers when financial markets experience volatility, liquidity issues and disruption, which has occurred in the past and which could reoccur, and the potential for increased and continuing disruptions going forward, present considerable risks to our business and revenue. Changes in the macroeconomic environment have resulted, and may continue to result, in fluctuations in volumes, pricing and operating margins for our services. In addition, if consumer demand for financial services and products and the number of credit applications decrease, the demand for our services could also be materially reduced. Over the last several months, high High inflation levels have had has a significant negative impact on our business by decreasing demand for credit due to slower consumer spending on non-essential goods and services and due to the Federal Reserve raising interest rates to combat inflation. Continued inflation and additional interest rate increases could further materially impact our business. These types of disruptions could lead to a decline in the volumes of services we provide our customers and could negatively impact our revenue and results of operations.

We are subject to significant competition in the markets in which we operate and we may face significant competition in the new markets that we plan to enter.

The markets for our services are highly competitive, and we may not be able to compete successfully against our competitors, which could impair our ability to sell our services. We compete on the basis of differentiated solutions, datasets, analytics capabilities, ease of integration with our customers' technology, stability of services, customer relationships, innovation and price. Our regional and global competitors vary in size, financial and technical capability, and in the scope of the products and services they offer. Some of our competitors may be better positioned to develop, promote and sell their products. Larger competitors may benefit from greater cost efficiencies and may be able to win business simply based on pricing. We consistently face downward pressure on the pricing of our products, which could result in reduced prices for certain products, or a loss of market share. Our competitors may also be able to respond to opportunities before we do, by taking advantage of new technologies, changes in customer requirements or market trends.

Our Consumer Interactive segment experiences competition from emerging companies. In the past several years, there has been an influx of other companies offering similar services to ours, free of charge. These developments have resulted in increased competition.

Many of our competitors have extensive customer relationships, including relationships with our current and potential customers. New competitors, or alliances among competitors, may emerge and gain significant market share. Existing or new competitors may develop products and services that are superior to ours or that achieve greater market acceptance. If we are unable to respond to changes in customer requirements as quickly and effectively as our competition, our ability to expand our business and sell our services may be adversely affected.

Our competitors may be able to sell services at lower prices than we do, individually or as part of integrated suites of several related services. This ability may cause our customers to purchase from our competitors rather than from us. Price reductions by our competitors could also negatively impact our operating margins or harm our ability to obtain new long-term contracts or renewals of existing contracts on favorable terms. Additionally, some of our customers may develop products of their own that replace the products they currently purchase from us, which would result in lower revenue.

We also expect that there will be significant competition in the new markets that we enter. We cannot assure you that we will be able to compete effectively against current and future competitors. If we fail to successfully compete, our business, financial condition and results of operations may be adversely affected.

To the extent the availability of free or relatively inexpensive consumer information increases, the demand for some of our services may decrease.

Public and commercial sources of free or relatively inexpensive consumer information have become increasingly available and this trend is expected to continue. Public and commercial sources of free or relatively inexpensive consumer information, including free credit information from lead generation companies and from banks, may reduce demand for our services. Beginning in April 2020, we began offering free credit reports on a weekly basis. To the extent that our customers choose not to obtain services from us and instead rely on information obtained at little or no cost from these public and commercial sources, our business, financial condition and results of operations may be adversely affected.

Our relationships with key long-term customers may be materially diminished or terminated.

We have long-standing relationships with a number of our customers, many of whom could unilaterally terminate their relationship with us or materially reduce the amount of business they conduct with us at any time. Our customer agreements relating to our core credit reporting service offered through our U.S. Markets segment are terminable upon advance written

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notice (typically ranging from 30 days to six months) by either us or the customer, which provides our customers with the opportunity to renegotiate their contracts with us or to award more business to our competitors.

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We also provide our services to business partners who may combine them with their own or other branded services to be offered as a bundle to consumers, governmental agencies and businesses in support of fraud or credit protection, credit monitoring, identity authentication, insurance or credit underwriting, and collections. Some of these partners are the largest providers of credit information or identity protection services to the U.S. consumer market.

Market competition, business requirements, financial condition and consolidation through mergers or acquisitions, could adversely affect our ability to continue or expand our relationships with our customers and business partners. There is no guarantee that we will be able to retain or renew existing agreements, maintain relationships with any of our customers or business partners on acceptable terms or at all, or collect amounts owed to us from insolvent customers or business partners. The loss of one or more of our major customers or business partners could adversely affect our business, financial condition and results of operations.

If we are unable to develop successful new services in a timely manner, or if the market does not adopt our new services, our ability to maintain or increase our revenue could be adversely affected.

In order to keep pace with customer demands for increasingly sophisticated service offerings, to sustain expansion into growth industries and to maintain our profitability, we must continue to innovate and introduce new services to the market. The process of developing new services is complex and uncertain. Our industry solutions require extensive experience and knowledge from within the relevant industry. We must commit significant resources to this effort before knowing whether the market will accept new service offerings. Additionally, our business strategy is dependent on our ability to expand into new markets and to bring new products to market. We may not successfully enter into new markets or execute on our new services because of challenges in planning or timing, technical hurdles, difficulty in predicting market demand, changes in regulation or a lack of appropriate resources. Additionally, even if we successfully develop new products, our existing customers might not accept these new products or new markets might not adopt our products due to operational constraints, high switching costs or general lack of market readiness. Failure to successfully introduce new services to the market could adversely affect our reputation, business, financial condition and results of operations.

If our outside service providers and key vendors are not able to or do not fulfill their service obligations, our operations could be disrupted and our operating results could be harmed.

We depend on a number of service providers and key vendors such as telecommunication companies, software engineers, data processors, software and hardware vendors and providers of credit score algorithms, who are critical to our operations. These service providers and vendors are involved with our service offerings, communications and networking equipment, computer hardware and software and related support and maintenance. Although we have implemented service-level agreements and have established monitoring controls, our operations could be disrupted if we do not successfully manage relationships with our service providers, if they do not perform or are unable to perform agreed-upon service levels, or if they are unwilling to make their services available to us at reasonable prices. If our service providers and vendors do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations.

There may be further consolidation in our end-customer markets, which may adversely affect our revenues.

There has been, and we expect there will continue to be, merger, acquisition and consolidation activity in our customer markets. If our customers merge with, or are acquired by, other entities that are not our customers, or that use fewer of our services, our revenue may be adversely impacted. In addition, industry consolidation could affect the base of recurring transaction-based revenue if consolidated customers combine their operations under one contract, since most of our contracts provide for volume discounts. In addition, our existing customers might leave certain geographic markets, which would no longer require them to purchase certain products from us and, consequently, we would generate less revenue than we currently expect.

Risks Related to Technology and Cybersecurity

Data security and integrity are critically important to our business, and cybersecurity incidents, including cyberattacks, breaches of security, unauthorized access to or disclosure of our intellectual property or confidential information, business disruption, or the perception that confidential information is not secure, could result in a material loss of business, regulatory enforcement, substantial legal liability and/or significant harm to our reputation.

As a global consumer credit reporting agency and provider of risk and information solutions, we collect, store and transmit a large amount of sensitive and confidential consumer information on over one billion consumers, including financial information, personally identifiable information and protected health information. We operate in an environment also rely heavily on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business. We face significant and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of significant risk of cybersecurity incidents resulting from our systems and data including unintentional events or and deliberate attacks by third parties or insiders, which may involve exploiting highly obscure such as the

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exploitation of "bugs" or security vulnerabilities or in software and hardware and sophisticated attack methods. methods such as ransomware. These cyberattacks can take many forms, but they typically have one or more of the following objectives, among others:

- obtain unauthorized access to confidential consumer data such as personal information;
- manipulate or destroy data; or

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- disrupt, sabotage or degrade service on our systems. systems; or

- affect our operations or data through attacks on third-party business partners or service providers.

We experience numerous attempts to access our computer systems, software, networks, data and other technology assets on a daily basis. We have also experienced cyberattacks and other security incidents, and expect that such attacks and incidents will continue in varying degrees in the future. To date, none of these attempts attacks or incidents has resulted in had a material data incident or otherwise had any material impact on our business, operations or financial results. However, there can be no assurance that future attacks will be immaterial and even immaterial incidents may require us to devote significant attention to these issues, adversely impact us. For example, in March 2022, a criminal third party obtained access to a TransUnion South Africa server and certain customer personally identifiable information through misuse of an authorized client's credentials. We promptly initiated our response processes, implemented technical containment measures, engaged cybersecurity and forensic experts and launched an investigation. As a precautionary measure, TransUnion South Africa temporarily took took certain elements of our services offline, all of which have been resumed. We continue to work with law enforcement and regulators related to this matter.

The security and protection of non-public consumer information is TransUnion's top priority. We devote significant resources to maintain However, there can be no assurance that our cybersecurity risk management program and regularly upgrade the wide array of physical, technical, and contractual safeguards we employ to provide security around the collection, storage, use, access and delivery of information we have in processes, including our possession, controls, will be fully implemented, complied with or effective. We cannot assure you that our systems, databases and services will not be compromised or disrupted in the future, whether as a result of deliberate attacks by malicious actors, breaches due to employee error or malfeasance, or other disruptions during the process of upgrading or replacing computer software or hardware, power outages, computer viruses, telecommunication or utility failures or natural disasters or other catastrophic events. We work to monitor and develop our information technology networks and infrastructure to prevent, detect, address and mitigate the risk of unauthorized access, misuse, computer viruses and other events that could have a security impact.

Further, it is possible that we may acquire a company that has experienced a security incident or has security vulnerabilities that the acquired company has yet to discover, investigate and remediate. While we execute security due diligence in these transactions, it is possible that neither the acquired company nor TransUnion may identify the issue these issues in a timely manner, and the event which could spread more broadly to other parts of TransUnion during the integration effort.

Highly publicized cybersecurity incidents, including the data incident announced by Equifax on September 7, 2017, and more recently, the December 13, 2020 announcement by SolarWinds that its software supply chain was compromised, have heightened consumer, legislative and regulatory awareness of cybersecurity risks. These events continue to embolden individuals or groups to target our systems more aggressively.

The preventive actions we take to address cybersecurity risk, including protection of our systems and networks, may be insufficient to repel or mitigate the effects of cyberattacks in the future as it may not always be possible to anticipate, detect or recognize threats to our systems, or to implement effective preventive measures against all cybersecurity risks. This is because, among other things:

- the techniques used in cyberattacks change frequently and are increasingly sophisticated (including due to attacker's use of artificial intelligence), and may not be recognized until after the attacks have succeeded;
- cyberattacks can originate from a wide variety of sources, including sophisticated threat actors involved in organized crime, sponsored by nation-states, or linked to terrorist or hacktivist organizations; and
- third parties may seek to gain access to our systems either directly or using equipment or security passwords belonging to employees, customers, third-party service providers or other users, users (such as through social engineering and phishing attacks).

Unauthorized disclosure, loss or corruption of our data or inability of our customers to access our systems could disrupt our operations, subject us to substantial regulatory and legal proceedings (including class actions) and potential liability, result in a material loss of business and/or significantly harm our reputation.

We may not be able to immediately timely address the consequences of a cybersecurity incident because a successful breach of our computer systems, software, networks or other technology assets could occur and persist for an extended period of time before being detected due to, among other things:

- the breadth and complexity of our operations and the high volume of transactions that we process;
- the large number of customers, counterparties and third-party service providers with which we do business;
- the proliferation and increasing sophistication of cyberattacks;

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- the possibility that a malicious third party compromises the software, hardware or services that we procure from a service provider unbeknownst to both the provider and to TransUnion; and
- the possibility that a third party, after establishing a foothold on an internal network without being detected, might obtain access to other networks and systems.

The extent of a particular cybersecurity incident and the steps that we may need to take to investigate it may not be immediately clear, and it may take a significant amount of time before such an investigation can be completed and full and reliable

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information about the incident is known. While such an investigation is ongoing, we may not necessarily know the extent of the harm or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, any or all of which could further increase the costs and consequences of a cybersecurity incident.

Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies around the world have adopted consumer notification and other requirements in the event that consumer information is accessed by unauthorized persons and additional regulations regarding the use, access, accuracy and security of such data are possible. In For example, in the United States, we are subject to federal and state laws that provide for more than 50 disparate notification regimes, regimes, some of which also provide for statutory damages and private rights of action for plaintiffs who experience certain types of data breaches. In the event of unauthorized access, our failure to comply with the complexities of these various regulations could subject us to regulatory scrutiny and additional liability.

We may be unable to adequately anticipate, prevent or mitigate damage resulting from increasingly sophisticated methods of illegal or fraudulent activities committed against us, which could harm our business, financial condition and results of operations and could significantly harm our reputation.

The defensive measures that we take to manage threats, especially cyber-related threats, to our business may not adequately anticipate, prevent or mitigate harm we may suffer from such threats. Criminals use evolving and increasingly sophisticated methods of perpetrating illegal and fraudulent activities. For example, during the first week of in September 2020, TransUnion experienced a series of Distributed Denial of Service (DDoS) ("DDoS") attacks. While these attacks did not result in any unauthorized access to data or systems, there was disruption to TransUnion's normal operations including degraded customer response time, intermittent timeouts and degraded internal information technology services utilized by TransUnion associates. TransUnion deploys a number of defensive measures to mitigate DDoS attacks, but persistent attackers can challenge these protections.

Also, in July 2019, TransUnion Limited, a Hong Kong entity in which the Company holds a majority interest, was a victim of a fraud incident that occurred in July 2019 in our Asia Pacific region (the "Fraud Incident") involving employee impersonation and fraudulent requests that successfully targeted TransUnion Limited, which resulted in a series of fraudulently induced wire transfers totaling \$17.8 million, a portion of which has been subsequently recovered.

Fraudulent activities committed against us could disrupt our operations, have an adverse effect on our financial results, subject us to substantial legal proceedings and potential liability, result in a material loss of business and/or significantly harm our reputation.

If we experience system failures, personnel disruptions or capacity constraints, or our customers do not modify their systems to accept new releases of our distribution programs, the delivery of our services to our customers could be delayed or interrupted, which could harm our business and reputation and result in the loss of revenues or customers.

Our ability to provide reliable service largely depends on our ability to maintain the efficient and uninterrupted operation of our computer network, systems and data centers, some of which have been outsourced to third-party providers. In addition, we generate a significant amount of our revenues through channels that are dependent on links to telecommunications providers. Our systems, personnel and operations could be exposed to damage or interruption from fire, natural disasters, pandemic illness, power loss, war, terrorist acts, civil disobedience, telecommunication failures, computer viruses, DDoS attacks or human error. We may not have sufficient redundant operations to cover a loss or failure of our systems in a timely manner. Any significant interruption could severely harm our business and reputation and result in a loss of revenue and customers. Additionally, from time to time we send our customers new releases of our distribution programs, some of which contain security updates. Any failure by our customers to install these new releases could expose our customers to computer security risks.

We could lose our access to data sources which could prevent us from providing our services.

Our services and products depend extensively upon continued access to and receipt of data from external sources, including data received from customers, strategic partners and various government and public records repositories. In some cases, we compete with our data providers. Our data providers could stop providing data, provide untimely data or increase the costs for their data for a variety of reasons, including a perception that our systems are insecure as a result of a data security incidents, budgetary constraints, a desire to generate additional revenue or for regulatory or competitive reasons. We could also become subject to increased legislative, regulatory or judicial restrictions or mandates on the collection, disclosure or use of such data,

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in particular if such data is not collected by our providers in a way that allows us to legally use the data. If we were to lose access to this external data or if our access or use were restricted or were to become less economical or desirable, our ability to provide services could be negatively impacted, which would adversely affect our reputation, business, financial condition and results of operations. We cannot provide assurance that we will be successful in maintaining our relationships with these external data source providers or that we will be able to continue to obtain data from them on acceptable terms or at all. Furthermore, we cannot provide assurance that we will be able to obtain data from alternative sources if our current sources become unavailable.

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If we fail to maintain and improve our systems, our data matching technology, and our interfaces with data sources and customers, demand for our services could be adversely affected.

In our markets, there are continuous improvements in computer hardware, network operating systems, programming tools, programming languages, operating systems, data matching, data filtering and other database technologies and the use of the internet. These improvements, as well as changes in customer preferences or regulatory requirements, may require changes in the technology used to gather and process our data and deliver our services. Our future success will depend, in part, upon our ability to:

- internally develop and implement new and competitive technologies;
- use leading third-party technologies effectively;
- respond to changing customer needs and regulatory requirements, including being able to bring our new products to the market quickly; and
- transition customers and data sources successfully to new interfaces or other technologies.

We cannot provide assurance that we will successfully implement new technologies, cause customers or data furnishers to implement compatible technologies or adapt our technology to evolving customer, regulatory and competitive requirements. If we fail to respond, or fail to cause our customers or data furnishers to respond, to changes in technology, regulatory requirements or customer preferences, the demand for our services, the delivery of our services or our market reputation could be adversely affected. Additionally, our failure to implement important updates could affect our ability to successfully meet the timeline for us to generate cost savings resulting from our investments in improved technology. Failure to achieve any of these objectives would impede our ability to deliver strong financial results.

Risks Related to Laws, Regulations and Government Oversight: Oversight

Our business is subject to various governmental regulations, laws and orders, compliance with which may cause us to incur significant expenses or reduce the availability or effectiveness of our solutions, and the failure to comply with which could subject us to civil or criminal penalties or other liabilities.

Our businesses are subject to regulation under the FCRA, the GLBA, the DPPA, HIPAA, HITECH, the Dodd-Frank Act, the FTC Act and various other international, federal, state and local laws and regulations. See "Business-Legal and Regulatory Matters" for a description of select regulatory regimes to which we are subject. These laws and regulations, which generally are designed to protect the privacy of the public and to prevent the misuse of personal information available in the marketplace, are complex, change frequently and have tended to become more stringent over time. We already incur significant expenses to ensure compliance with these laws.

Currently, public concern is high with regard to the operation of credit consumer reporting agencies in the United States, as well as the collection, use, accuracy, correction and sharing of personal information, including Social Security numbers, dates of birth, financial information, medical information, department of motor vehicle data and other personal data.

In addition, many consumer advocates, privacy advocates, legislatures and government regulators believe that existing laws and regulations do not adequately protect privacy and have become increasingly concerned with the collection and use of this type of personal information. As a result, five thirteen U.S. states have passed comprehensive privacy legislation intended to provide consumers with greater transparency and control over their personal information by providing consumers with certain rights, such as the right to know what personal information is being collected about them, and the right to access, delete, correct, or opt out of the sale of their personal information. The original California Consumer Privacy Act became effective in 2020, with amendments in the California Privacy Rights Act effective in 2023. Similar laws in Colorado, Connecticut, Utah and Virginia are became effective over the course of 2023. Similar laws in Delaware, Indiana, Iowa, Montana, Oregon, New Jersey, Tennessee, and Texas take effect over the course of 2024 to 2026. While these laws include specific exemptions for practices and activities regulated by FCRA, GLBA, HIPAA and DPPA, including our credit reporting business, they apply to other portions of our business that are not regulated by these laws.

Public concern regarding identity theft also has led to more transparency for consumers as to what is in their credit reports. We provide credit reports and scores and monitoring services to consumers for a fee, and this income stream could be reduced or restricted by legislation that requires us to provide these services to consumers free of charge. For example, under U.S. federal

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law today, we are required to provide consumers with one credit report per year free of charge, and beginning in April 2020, we began offering consumers free weekly credit reports.

The following legal and regulatory developments also could have a material adverse effect on our business, financial condition or results of operations:

- amendment, enactment or interpretation of laws and regulations that restrict the access and use of personal information and reduce the availability or effectiveness of our solutions or the supply of data available to customers;
- changes in governmental, cultural and consumer attitudes in favor of further restrictions on information collection and sharing, which may lead to regulations that prevent full utilization of our solutions;

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- failure of data suppliers or customers to comply with laws or regulations, where mutual compliance is required;
 - failure of our solutions to comply with current laws and regulations; and
 - failure of our solutions to adapt to changes in the regulatory environment in an efficient, cost-effective manner.

Changes in applicable legislation or regulations that restrict or dictate how we collect, maintain, combine and disseminate information, or that require us to provide services to consumers or a segment of consumers without charge, could adversely affect our business, financial condition or results of operations. Evolutions in consumer finance regulatory requirements or market practices involving our customers also might negatively affect our businesses and the markets into which we sell. For instance, the Federal Housing Finance Agency and various government sponsored entities continue to evaluate permitting mortgage originators to underwrite loans using only two credit reports, rather than the current mandate to use a credit report from each of the three national consumer reporting agencies. In the future, we may be subject to significant additional expense to ensure continued compliance with applicable laws and regulations and to investigate, defend or remedy actual or alleged violations. Any failure by us to comply with applicable laws or regulations could also result in significant liability to us, including liability to private plaintiffs as a result of individual or class action litigation, or may result in the cessation of our operations or portions of our operations or impositions of fines and restrictions on our ability to carry on or expand our operations. Moreover, our compliance with privacy laws and regulations and our reputation depend in part on our customers' adherence to privacy laws and regulations and their use of our services in ways consistent with consumer expectations and regulatory requirements. Certain of the laws and regulations governing our business are subject to interpretation by judges, juries and administrative entities, creating substantial uncertainty for our business. We cannot predict what effect the interpretation of existing or new laws or regulations may have on our business. See "Business-Legal and Regulatory Matters."

The Consumer Financial Protection Bureau ("CFPB") CFPB has supervisory and examination authority over our business and may initiate enforcement actions with regard to our compliance with federal consumer financial laws. Actions by the CFPB or other regulators against us or our executives could result in increased

operating costs, reputational harm, payment of damages and civil monetary money penalties, injunctive relief and/or restitution, any of which could have a material adverse effect on our business, results of operations and financial condition.

The CFPB has broad authority authority over our business. This includes authority to issue regulations under federal consumer financial protection laws, such as under FCRA and other laws applicable to us and our financial customers. The CFPB is authorized to prevent "unfair, deceptive or abusive acts or practices" through its regulatory, supervisory and enforcement authority.

In 2012, credit reporting companies like us became subject to a federal supervision program for the first time under the CFPB's authority to supervise and examine certain non-depository institutions that are "larger participants" of the consumer credit reporting market. The CFPB conducts examinations and investigations, and may issue subpoenas and bring civil actions in federal court for violations of the federal consumer financial laws including FCRA. In these proceedings, the CFPB can seek relief that includes: rescission or reformation of contracts, restitution, disgorgement of profits, payment of damages, limits on activities and civil money penalties of up to \$1.0 million per day for knowing violations. The CFPB conducts periodic examinations of us and the consumer credit reporting industry, which could result in new regulations or enforcement actions or proceedings. Actions by the CFPB could result in requirements to alter or cease offering affected products and services, making them less attractive and restricting our ability to offer them.

For example, in January 2017, as part of an agreed settlement a Consent Order entered into with the CFPB, we agreed among other things, to implement certain practice changes in the way we advertise, market and sell products and services offered directly to consumers. In June 2021, we received a Notice and Opportunity to Respond and Advise ("NORA") letter from the CFPB, informing us that the CFPB's Enforcement Division was considering whether to recommend that the CFPB take legal action against us and certain of our executive officers. The NORA letter alleged that we failed to comply with and timely implement a the January 2017 Consent Order issued by the CFPB in January 2017 (the "Consent "2017 Consent Order"), and further alleged additional violations related to TransUnion Interactive Inc.'s marketing practices. On April 12, 2022, after failed settlement negotiations with the CFPB related to the matter, the CFPB filed a lawsuit against us, Trans Union LLC, TransUnion Interactive, Inc. (collectively, the "TU Entities") and the former President of our Consumer Interactive business, John Danaher, seeking restitution, civil money penalties, and injunctive relief, among other remedies, and alleging that the TU Entities violated the 2017 Consent Order and engaged in deceptive acts and practices in marketing the TransUnion Credit Monitoring product, among other allegations. The CFPB further alleges that Mr. Danaher violated the 2017 Consent Order and that we and Trans Union LLC provided substantial

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assistance to TransUnion Interactive, Inc. in violating the 2017 Consent Order and the law. We are currently in active litigation with the CFPB on this matter. As of December 31, 2022 December 31, 2023, we have an accrued liability of \$56.0 million \$56.0 million in connection with this matter and there is a reasonable possibility that a loss in excess of the amount accrued may be incurred, and such an outcome could have a material adverse effect on our results of operations and financial condition.

See "FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 22, 23, "Contingencies" for information regarding the CFPB matter.

Additionally, in March 2022, we received a NORA letter from the CFPB, informing us that the CFPB's Enforcement Division is considering whether to recommend that the CFPB take legal action against us related to our tenant and employment screening business, TransUnion Rental Screening Solutions, Inc. ("TURSS"). The NORA letter alleges alleged that Trans Union LLC and TURSS violated the FCRA by failing to (i) follow reasonable procedures to assure maximum possible accuracy of information in consumer reports and (ii) disclose to consumers the sources of such information. On July 27, 2022, the CFPB's Enforcement

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Division advised us that it had obtained authority to pursue an enforcement action jointly with the FTC. We are currently engaged On October 5, 2023, we reached a settlement in active settlement discussions the form of a Consent Order with the CFPB and the FTC regarding this matter. If our ongoing discussions do not result matter, pursuant to which we agreed to pay \$11.0 million in a negotiated resolution, we expect that the CFPB redress and the FTC will pursue litigation against Trans Union LLC and TURSS seeking redress, \$4.0 million in civil monetary money penalties and injunctive relief. We cannot provide assurance that the CFPB and the FTC will not ultimately commence a legal action against us in this matter, nor are we able to predict the likely outcome of any such action. implement certain business process changes. As of December 31, 2022 December 31, 2023, we have recorded an accrued liability for an immaterial amount the settlement was paid in connection with this matter. There is a reasonable possibility that a loss in excess of full to the amount accrued may be incurred, and such an outcome could have a material adverse effect on our results of operations and financial condition. CFPB.

In August 2022, the TransUnion TU Entities received a NORA letter from the CFPB, informing us that the CFPB's Enforcement Division is was considering whether to recommend that the CFPB take legal action against us following an investigation relating to potential violations of law related to the placement and lifting of security freezes resulting from certain system issues. Should We have corrected associated system issues and have processes in place to monitor and address issues going forward. On April 14, 2023, the CFPB's Enforcement Division advised us that it had obtained authority to pursue an enforcement action. On October 10, 2023, we reached a settlement in the form of a Consent Order with the CFPB commence an action against us, it may seek restitution, disgorgement, civil monetary penalties, injunctive relief or other corrective action. We cannot provide assurance that the CFPB will not ultimately commence a legal action against us in regarding this matter, nor are pursuant to which we able agreed to predict pay \$3.0 million in redress and \$5.0 million in civil penalties. As of December 31, 2023, the likely outcome, which could have a material adverse effect on our results of operations and financial condition. settlement was paid in full to the CFPB.

Recently, the consumer reporting industry has been subject to heightened scrutiny. Based in part on public comments by CFPB officials, we believe that this trend is likely to continue and could result in more regulatory and legislative scrutiny of the practices of our industry and additional regulatory enforcement actions and litigation, which could adversely affect our business and results of operations.

Our compliance costs and legal and regulatory exposure could increase materially if we are targeted by the CFPB for additional enforcement actions, or if the CFPB or other regulators enact new regulations, change regulations that were previously adopted, modify through supervision or enforcement past regulatory guidance, or interpret existing

regulations in a manner different or stricter than have been previously interpreted. For example, the CFPB recently issued guidance that indicates increased focus on consumer reporting agencies' compliance with the accuracy and dispute obligations under the FCRA with respect to rental information. Although we have committed resources to enhancing our risk and compliance programs, actions by the CFPB or other regulators against us or our current or former executives could result in increased operating costs, reputational harm, payment of damages and civil monetary penalties, injunctive relief and/or restitution, any of which could have a material adverse effect on our business, results of operations and financial condition.

Regulatory oversight of our contractual relationships with certain of our customers may adversely affect our business.

The Office of the Comptroller of the Currency's (the "OCC") guidance to national banks and federal savings associations on assessing and managing risks associated with third-party relationships, which include all business arrangements between a bank and another entity, by contract or otherwise, requires banks to exercise comprehensive oversight throughout each phase of a bank's business arrangement with third-party service providers, and instructs banks to adopt risk management processes commensurate with the level of risk and complexity of its third-party relationships. The OCC expects especially rigorous oversight of third-party relationships that involve certain "critical activities," which include significant bank functions or significant shared services or other activities that could have a major impact on a bank's operations. In light of this guidance, our existing or potential financial services customers subject to OCC regulation may continue to revise their third-party risk management policies and processes and the terms on which they do business with us, which may adversely affect our relationship with such customers.

The outcome of litigation, inquiries, investigations, examinations or other legal proceedings in which we are involved, in which we may become involved, or in which our customers or competitors are involved could subject us to significant monetary damages or restrictions on our ability to do business.

Legal proceedings arise frequently as part of the normal course of our business. These may include individual consumer cases, class action lawsuits and inquiries, investigations, examinations, regulatory proceedings or other actions brought by federal or state authorities or by consumers. The scope and outcome of these proceedings is often difficult to assess or quantify. Plaintiffs in lawsuits may seek recovery of large amounts and the cost to defend such litigation may be significant. There may also be

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adverse publicity and uncertainty associated with investigations, litigation and orders (whether pertaining to us, our customers or our competitors) that could decrease customer acceptance of our services or result in material discovery expenses. In addition, a court-ordered injunction or an administrative cease-and-desist order or settlement may require us to modify our business practices or may prohibit conduct that would otherwise be legal and in which our competitors may engage. Many of the technical and complex statutes to which we are subject, including state and federal credit reporting, medical privacy and financial privacy requirements, may provide for civil and criminal penalties and may permit consumers to maintain individual or class action lawsuits against us and obtain statutorily prescribed damages. Additionally, our customers might face similar proceedings, actions or inquiries, which could affect their business and, in turn, our ability to do business with those customers. While we do not believe that the outcome of any pending or threatened legal proceeding, investigation, examination or

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supervisory activity will have a material adverse effect on our financial position, such events are inherently uncertain and adverse outcomes could result in significant monetary damages, penalties or injunctive relief against us.

See "FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 22, 23, "Contingencies" for information regarding our legal proceedings.

Risks Related to Global Operations

Our ability to expand our operations in, and the portion of our revenue derived from, markets outside the United States is subject to economic, political and other inherent risks, which could adversely impact our growth rate and financial performance.

Over the last several years, we have derived a growing portion of our revenues from customers outside the United States, and it is our intent to continue to expand our international operations. We have sales and technical support personnel in numerous countries worldwide. We expect to continue to add personnel internationally to expand our abilities to deliver differentiated services to our international customers. Expansion into international markets will require significant resources and management attention and will subject us to new regulatory, economic and political risks. Moreover, the services we offer in developed and emerging markets must match our customers' demand for those services. Due to price, limited purchasing power and differences in the development of consumer credit markets, there can be no assurance that our services will be accepted in any particular developed or emerging market, and we cannot be sure that our international expansion efforts will be successful. The results of our operations and our growth rate could be adversely affected by a variety of factors arising out of international commerce, some of which are beyond our control. These factors include:

- currency exchange rate fluctuations;
- foreign exchange controls that might prevent us from repatriating cash to the United States;
- difficulties in managing and staffing international offices;
- increased travel, infrastructure, legal and compliance costs of multiple international locations;
- foreign laws and regulatory requirements;
- terrorist activity, natural disasters and other catastrophic events;
- restrictions on the import and export of technologies;
- difficulties in enforcing contracts and collecting accounts receivable;

- longer payment cycles;
- failure to meet quality standards for outsourced work;
- unfavorable tax rules;
- political and economic conditions in foreign countries, particularly in emerging markets;
- the presence and acceptance of varying level of business corruption in international markets;
- varying business practices in foreign countries; and
- reduced protection for intellectual property rights.

For example, in 2023, reported revenue from our International segment increased 7.7% 9.2% including the impact of foreign currencies, or 15.0% 12.2% on a constant currency basis which excludes the impact of foreign currencies. See "Management's Discussion and Analysis of Financial Condition and Results of Operations-Twelve Months Ended December 31, 2022 December 31, 2023, 2021 and 2020-Revenue-International 2022 and 2021-Revenue-International Segment." As we continue to expand our business, our success will partially depend on our ability to anticipate and effectively manage these and other risks. Our failure to manage these risks could adversely affect our business, financial condition and results of operations.

The ongoing military action between Russia and Ukraine could adversely affect our business, financial condition and operating results.

On February 24, 2022, Russian military forces invaded Ukraine, and sustained conflict and disruption in the region is likely. Although the length, impact and outcome of the ongoing war in Ukraine is highly unpredictable, this conflict could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

Russia's recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military action against Ukraine have led to an unprecedented expansion of sanction programs imposed by the United States, the European Union, the U.K., Canada, Switzerland, Japan and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic, including, among others:

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- blocking sanctions against some We face geopolitical and other risks associated with our international operations, which could materially adversely impact our results of operations and our financial condition.

We conduct operations in over 30 countries and, in the largest state-owned fiscal year ended December 31, 2023, approximately 21.1% of our revenue was derived from our international operations, which subjects us to various risks inherent in global operations. We may conduct business in additional foreign jurisdictions in the future, which may carry operational risks. At any particular time, our global operations may be affected by local changes in laws, regulations, and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") payment system) political and certain Russian businesses, some of which have significant financial economic environments, including inflation, recession, currency volatility, and trade ties to the European Union;

- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities; and
- blocking of Russia's foreign currency reserves competition, as well as expansion business and operational decisions made by joint venture partners.

Furthermore, geopolitical dynamics caused by political, economic, social or other conditions in foreign countries and regions may impact our business and results of sectoral operations. Significantly higher and sustained rates of inflation, with subsequent increases in operational costs, could have a material adverse effect on our business, financial position and results of operations. The continued threat of terrorism and heightened security and military action in response thereto, or any other current or future acts of terrorism, war (such as the ongoing conflicts in Ukraine and between Israel and Hamas), and other events (such as economic sanctions and export and trade restrictions, limitations on investments including those related to the ongoing Russia and access Ukraine conflict and in the Middle East) may cause further disruptions to capital markets and bans on various Russian imports.

The situation is rapidly evolving as a result the economies of the conflict in Ukraine, and the United States the European Union, the U.K. and other countries may implement additional sanctions, export controls and create further uncertainties or other measures against Russia, Belarus could otherwise negatively impact our business, operating results, and financial condition.

Changes or uncertainty in U.S. policies or policies in other countries and regions officials, individuals in which we do business, including any changes or industries in the respective territories. Such sanctions and other measures, uncertainty with respect to U.S. or international trade policies or tariffs, also can disrupt our global operations, as well as the existing our customers and potential further responses from Russia suppliers, in a particular location and may require us to spend more money to source certain products or other countries to such sanctions, tensions and military actions, could adversely affect the global economy and financial markets and materials that we purchase. Any of these factors could adversely affect our business, financial condition position, and results of operations.

Risks Related to Intellectual Property

We may be unable to protect our intellectual property adequately or cost-effectively, which may cause us to lose market share or force us to reduce our prices. We also rely on trade secrets and other forms of unpatented intellectual property that may be difficult to protect.

Our success depends, in part, on our ability to protect and preserve the proprietary aspects of our technology and services. If we are unable to protect our intellectual property, including trade secrets and other unpatented intellectual property, our competitors could use our intellectual property to market and deliver similar services, decreasing the demand for our services. We rely on the patent, copyright, trademark, trade secret and other intellectual property laws of the United States and other countries, as well as contractual restrictions, such as nondisclosure agreements, to protect and control access to our proprietary intellectual property. These measures afford limited protection, however, and may be inadequate. We may be unable to prevent third parties from using our proprietary assets without our authorization or from breaching any contractual restrictions with us. Enforcing our rights could be costly, time-consuming, distracting and harmful to significant business relationships. Claims that a third party illegally obtained and is using trade secrets can be

difficult to prove, and courts outside the United States may be less willing to protect trade secrets. Additionally, others may independently develop non-infringing technologies that are similar or superior to ours. Any significant failure or inability to adequately protect and control our proprietary assets may harm our business and reduce our ability to compete.

We may face claims for intellectual property infringement, which could subject us to monetary damages or limit us in using some of our technologies or providing certain services.

There has been substantial litigation in the United States regarding intellectual property rights in the information technology industry. We cannot be certain that we do not infringe on the intellectual property rights of third parties, including the intellectual property rights of third parties in other countries, which could result in a liability to us. Historically, patent applications in the United States and some foreign countries have not been publicly disclosed until eighteen months following submission of the patent application, and we may not be aware of currently filed patent applications that relate to our products or processes. If patents are later issued on these applications, we may be liable for infringement. In the event that claims are asserted against us, we may be required to obtain licenses from third parties (if available on acceptable terms or at all). Any such claims, regardless of merit, could be time consuming and expensive to litigate or settle, divert the attention of management and materially disrupt the conduct of our business, and we may not prevail. Intellectual property infringement claims against us could subject us to liability for damages and restrict us from providing services or require changes to certain products or services. Although our policy is to obtain licenses or other rights where necessary, we cannot provide assurance that we have obtained all required licenses or rights. If a successful claim of infringement is brought against us and we fail to develop non-infringing products or services, or to obtain licenses on a timely and cost-effective basis, our reputation, business, financial condition and results of operations could be adversely affected.

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Risks Related to Our Growth Strategy

When we engage in acquisitions, investments in new businesses or divestitures of existing businesses, we face risks that may adversely affect our business.

We have acquired and may continue to acquire or make investments in businesses that offer complementary services and technologies. Acquisitions may not be completed on favorable terms and acquired assets, data or businesses may not be successfully integrated into our operations. Even if we devote substantial management attention and resources to integrating acquired businesses in order to fully realize the anticipated benefits of such acquisitions, the businesses and assets acquired may not be successful or continue to grow at the same rate as when operated independently or may require greater resources and

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investments than we originally anticipated. Acquisitions such as the acquisitions of Neustar and Sontiq, involve significant risks and uncertainties, including:

- failing to achieve the financial and strategic goals for the acquired business;
- paying more than fair market value for an acquired company or assets;
- failing to integrate the operations and personnel of the acquired businesses in an efficient and timely manner;
- disrupting our ongoing businesses, including loss of sales;
- distracting management focus from our existing businesses;
- assumption of unanticipated or contingent liabilities;
- failing to retain key personnel;
- incurring the expense of an impairment of assets due to the failure to realize expected benefits;
- damaging relationships with employees, customers or strategic partners;
- diluting the share value of existing stockholders; and
- incurring additional debt or reducing available cash to service our existing debt.

We have divested our Healthcare business and may in the future divest certain assets or businesses that no longer fit with our growth strategy. Divestitures involve significant risks and uncertainties, including:

- disrupting our ongoing businesses;
- failure to effectively transfer liabilities, contracts, facilities and employees to buyers;
- reducing our revenues;
- losing key personnel;
- distracting management focus from our existing businesses;
- the possibility that we will become subject to third-party claims arising out of such divestiture;
- indemnification claims for breaches of representations and warranties in sale agreements;
- damaging relationships with employees and customers as a result of transferring a business to new owners; and
- failure to close a transaction due to conditions such as financing or regulatory approvals not being satisfied.

These risks could harm our business, financial condition or results of operations, particularly if they occur in the context of a significant acquisition or divestiture. In addition, changes in laws and regulations following a significant acquisition or divestiture could adversely impact our business, financial condition, results of operations and growth prospects. Acquisitions of businesses having a significant presence outside the United States will increase our exposure to the risks of conducting operations in international markets.

Further, we are required to assess the effectiveness of the internal control over financial reporting for companies we acquire pursuant to the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act"). In order to comply with the Sarbanes-Oxley Act, we will need to implement or enhance internal control over financial reporting at any company we acquire, and we may identify control deficiencies that require remediation as part of our evaluation and testing of internal controls. Companies we acquire may not have had previous public reporting obligations and therefore may not have instituted or evaluated internal controls in the context of the Sarbanes-Oxley Act. Implementing, enhancing, or remediating effective internal controls as part of our integration of acquired companies may be time-consuming and we may encounter difficulties assimilating or integrating internal controls. We may be required to hire or engage additional resources and incur substantial costs to implement the necessary new internal controls as part of our acquisition activities. Any failure to implement and maintain effective internal control over financial reporting could result in material weaknesses or significant deficiencies in our internal controls, and could result in a material misstatement of our financial statements or otherwise cause us to fail to meet our financial reporting obligations, which could have an adverse effect on our business, financial condition, results of operations, or stock price.

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We depend, in part, on strategic alliances, joint ventures and acquisitions to grow our business. If we are unable to make strategic acquisitions and develop and maintain these strategic alliances and joint ventures, our growth may be adversely affected.

An important focus of our business is to identify business partners who can enhance our services and enable us to develop solutions that differentiate us from our competitors. We have entered into several alliance agreements or license agreements with respect to certain of our datasets and services and may enter into similar agreements in the future. These arrangements may require us to restrict our use of certain of our technologies among certain customer industries, or to grant licenses on terms that ultimately may prove to be unfavorable to us, either of which could adversely affect our business, financial condition or results of operations. Relationships with our alliance agreement partners may include risks due to incomplete information regarding the marketplace and commercial strategies of our partners, and our alliance agreements or other licensing agreements may be the subject of contractual disputes. If we or our alliance agreements' partners are not successful in maintaining or commercializing the alliance agreements' services, such commercial failure could adversely affect our business.

In addition, a significant strategy for our international expansion is to establish operations through strategic alliances or joint ventures with local financial institutions and other partners. We cannot provide assurance that these arrangements will be successful or that our relationships with our partners will continue to be mutually beneficial. If these relationships cannot be established or maintained, it could negatively impact our business, financial condition and results of operations. Moreover, our ownership in and control of our foreign investments may be limited by local law.

We also selectively evaluate and consider acquisitions as a means of expanding our business and entering into new markets. We may not be able to acquire businesses we target due to a variety of factors such as competition from companies that are better positioned to make the acquisition. Our inability to make such strategic acquisitions could restrict our ability to expand our business and enter into new markets which would limit our ability to generate future revenue growth. Additionally, given some of our equity interests in various companies, we may be limited in our ability to require or influence such companies to make

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acquisitions or take other actions that we believe to be in our or their best interests. Our inability to take such actions could have a material impact on our revenues or earnings.

Risks Related to Our Indebtedness

We have a substantial amount of debt which could adversely affect our financial position and prevent us from fulfilling our obligations under the debt instruments.

As of December 31, 2022 December 31, 2023, the book value of our debt was was approximately \$5,670.1 million \$5,340.4 million consisting of outstanding borrowings under Trans Union LLC's senior secured credit facility. We may also incur significant additional indebtedness in the future. Our substantial indebtedness may:

- make it difficult for us to satisfy our financial obligations, including with respect to our indebtedness;
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions or other general business purposes;
- limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general business purposes;
- require us to use a substantial portion of our cash flow from operations to make debt service payments;
- expose us to the risk of increased interest rates as certain of our borrowings, including Trans Union LLC's senior secured credit facility, are at variable rates of interest;
- limit our ability to pay dividends;
- limit our flexibility to plan for, or react to, changes in our business and industry;
- place us at a competitive disadvantage compared with our less-leveraged competitors; and
- increase our vulnerability to the impact of adverse economic and industry conditions.

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In addition, the credit agreement governing Trans Union LLC's senior secured credit facility contains restrictive covenants that may limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of substantially all of our debt.

Lastly, in the United States, the Secured Overnight Financing Rate ("SOFR") has replaced the London Inter-Bank Offered Rate ("LIBOR"), as of June 2023 for U.S. dollar-denominated LIBOR-benchmarked obligations. Because SOFR is a backward-looking, fully secured overnight rate and LIBOR is a forward-looking, unsecured rate, SOFR is likely to be lower than LIBOR on most dates, and any spread adjustment applied by market participants to alleviate any mismatch during a transition period will be subject to methodology that remains undefined. The discontinuation of LIBOR and the transition to SOFR or other benchmark rates could have an unpredictable impact on contractual mechanics in the credit markets or result in disruption to the broader financial markets, including causing interest rates under our current or future agreements to perform differently than in the past, which could have an adverse effect on our results of operations.

Despite our current level of indebtedness, we may still be able to incur additional indebtedness. This could further the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the credit agreement govern our debt limit, but do not prohibit, us or our subsidiaries from incurring additional indebtedness, and any additional indebtedness incurred in compliance with these restrictions could be substantial. If we incur any additional debt, the priority of that debt may impact the ability of existing debt holders to share ratably in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us, subject to collateral arrangements. These restrictions will also not prevent us from incurring obligations that do not constitute indebtedness. We also have the ability to request incremental loans on the same terms under the existing senior secured credit facility up to the greater of \$1.0 billion and 100% of consolidated EBITDA and may incur additional incremental loans so long as the senior secured net leverage ratio does not exceed 4.25 to 1.0, subject to certain additional conditions and commitments by existing or new lenders to fund any additional borrowings. If new indebtedness is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments due on our debt obligations or to refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic, industry and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control as discussed above. Our total scheduled principal repayments of debt made in 2023 and 2022 were \$100.0 million and 2021 were \$114.5 million, and \$54.8 million, respectively. Our total interest expense for 2023 and 2022 was \$288.2 million and 2021 was \$230.9 million and \$112.6 million, respectively. We may be unable to maintain a level of cash flow from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flow and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to implement any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The credit agreement governing Trans Union LLC's senior secured credit facility restricts our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our

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ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. In addition, under the covenants of the credit agreement governing our senior secured credit facility, TransUnion Intermediate Holdings, Inc. is restricted from making certain payments, including dividend payments to TransUnion, subject to certain exceptions.

Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations.

If we cannot make our scheduled debt payments, we will be in default and all outstanding principal and interest on our debt may be declared due and payable, the lenders under Trans Union LLC's senior secured credit facility could terminate their commitments to loan money, Trans Union LLC's secured lenders (including the lenders under Trans Union LLC's senior secured credit facility) could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation.

The expected LIBOR phase-out may have unpredictable impacts on contractual mechanics in the credit markets or the broader financial markets, which could have an adverse effect on our results of operations.

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The United Kingdom Financial Conduct Authority, which regulates LIBOR, intends to cease encouraging or requiring banks to submit rates for the calculation of most LIBOR tenors after June 2023 and is discouraging the use of LIBOR as a benchmark in new contracts. It is unclear whether LIBOR will cease to exist after June 2023 and there is currently no global consensus on what rate or rates will become acceptable alternatives. In the United States, the U.S. Federal Reserve Board-led industry group, the Alternative Reference Rates Committee, selected the Secured Overnight Financing Rate ("SOFR") as an alternative to LIBOR for U.S. dollar-denominated LIBOR-benchmarked obligations. SOFR is a broad measure of the cost of borrowing cash in the overnight United States treasury repo market, and the Federal Reserve Bank of New York has published the daily rate since

Risks Related to Ownership of Our Common Stock

Our stock price has recently been volatile and has declined, and may continue to be volatile and/or decline, regardless of our operating performance, and you may not be able to resell shares of our common stock at, or above, the price you paid for at all.

Additionally, our agreements with our lenders and debt holders contain covenants that may restrict our ability to incur additional debt, and our agreements with our lenders and debt holders may require us to provide additional collateral or other security in the future. If our debt is fully paid, our ability to obtain additional financing may be limited. Our debt is also subject to the risk of being restructured or refinanced, which could result in a significant increase in our debt service obligations. Our debt is also subject to the risk of being restructured or refinanced, which could result in a significant increase in our debt service obligations. Our debt is also subject to the risk of being restructured or refinanced, which could result in a significant increase in our debt service obligations.

fluctuations, as well as deteriorating market or political conditions, could have an adverse effect on our results of operations, financial condition and stock price. We perform the fair value of our reporting units to our market capitalization on the basis of annual goodwill impairment test, which we conduct more frequently if events or circumstances indicate that the carrying value of goodwill may be impaired. A further decrease in our market capitalization could be an indicator that one or more of our reporting units has a goodwill impairment. During the three months ended September 30, 2023, we identified a triggering event requiring an interim impairment assessment for our United Kingdom reporting unit, which resulted in a goodwill impairment of \$414 million.

This market volatility, as well as general economic, market or political conditions, could adversely affect the market price of our common stock, regardless of our actual operating performance, and you may not be able to resell your shares at or above the price you paid. In addition to the risks described in this section, several factors that could cause the price of our common stock to fluctuate significantly include, among others, the following, most of which we cannot control:

- quarterly variations in our operating results compared to market expectations;
- guidance that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- changes in preferences of our customers;
- announcements of new products or significant price reductions by us or our competitors;
- size of our public float;

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- stock price performance of our competitors;
- publication of research reports about our industry;
- changes in market valuations of our competitors;
- fluctuations in stock market prices and volumes;
- default on our indebtedness;
- actions by our competitors;
- changes in senior management or key personnel;
- changes in financial estimates by securities analysts;
- negative earnings or other announcements by us or other credit reporting agencies;
- downgrades in our credit ratings or the credit ratings of our competitors;
- issuances of capital stock or future sales of our common stock or other securities;
- investor perceptions or the investment opportunity associated with our common stock relative to other investment alternatives;
- the public response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- announcements relating to litigation;
- the sustainability of an active trading market for our stock;
- changes in accounting principles;
- global economic, legal and regulatory factors unrelated to our performance; and
- other events or factors, including those resulting from natural disasters, war, acts of terrorism or responses to these events.

In addition, price volatility may be greater if the public float and trading volume of our common stock is low, and the amount of public float on any given day can vary depending on whether our stockholders choose to hold their shares for the long term.

In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

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Our business and operations are exposed to risks arising from developments and trends associated with climate change and ESG, including risks associated with our own reporting.

There are inherent climate-related risks wherever business is conducted. Various meteorological phenomena and extreme weather events (including, but not limited to, storms, flooding, drought, wildfire, and extreme temperatures) may directly or indirectly disrupt our operations (including the productivity of our employees) or those of our suppliers or infrastructure on which we rely, require us to incur additional operating or capital expenditures or otherwise adversely impact our business, financial condition, or results of operations. Climate change may impact the frequency and/or intensity of such events, as well as contribute to chronic physical changes, such as shifting precipitation or temperature patterns or rising sea-levels, which may also impact our operations or infrastructure on which we rely. While we may take various actions to mitigate our business risks associated with climate change, this may require us to incur substantial costs and may not be successful, due to, among other things, the uncertainty associated with the longer-term

projections associated with managing climate risks. Any significant failure, compromise, interruption or a significant slowdown of operations, whether as a result of climate change or otherwise, may impair the Company's ability to deliver its products and services. Additionally, we expect to be subject to increased regulations, reporting requirements, standards or expectations regarding the environmental impacts of our business. Changing market dynamics and other global and domestic policy developments also have the potential to disrupt our business, the business of our suppliers and/or customers, or otherwise adversely impact our business, financial condition, or results of operations.

Finally, increased scrutiny regarding ESG practices and disclosures are likely to continue. With this increased focus, public reporting regarding ESG practices is becoming more broadly expected. Such increased scrutiny may result in increased costs, changes in demand, enhanced compliance or disclosure obligations, increased legal exposure or other adverse impacts on our business, financial condition or results of operations. While we have engaged and may engage in the future in voluntary initiatives and reporting on ESG matters, such initiatives and reporting may be costly and may not have the desired effect. While we have established ESG practices, including climate-related targets and goals, these targets and goals, including our GHG emission reduction goals, are based on certain assumptions, estimates, calculation methodologies and third-party data, and we may not meet such targets or goals on our established timeline or at all. This includes all, including due to a variety of factors that may be in or out of our goals regarding GHG emissions reduction, which control. In addition, we may decide in the future not meet to pursue certain targets or goals further if our Board or management determines that further pursuit of any such target or goal is no longer in the long-term best interests of our business or our stockholders and any such decision could have an adverse impact on our established timeline reputation or at all. Our approach to measuring and assessing our GHG emissions and establishing targets for the reduction of our emissions may ultimately be

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deemed to be inconsistent with future regulatory requirements or best practices, stock price. Expectations regarding our ESG initiatives and reporting are evolving quickly and are often subject to factors outside of our control. For example, there have also been targeted efforts by certain parties to reduce companies' attention to ESG matters which may result in additional costs or complexities in navigating stakeholder expectations. Moreover, actions or statements that we may take make based on expectations, assumptions, calculation methodologies or third-party information that we currently believe to be reasonable may subsequently be determined to be erroneous or be subject to misinterpretation. For example, there have been increasing allegations of greenwashing against companies making significant ESG claims due to a variety of perceived deficiencies in performance, including as stakeholder perceptions of sustainability continue to evolve. Our approach to measuring and assessing our GHG emissions and establishing targets for the reduction of our emissions may ultimately be deemed to be inconsistent with future regulatory requirements or best practices. Even if this is not the case, our current actions may subsequently be determined to be insufficient or not aligned to best practices by various stakeholders. Our disclosures on these matters, a failure to satisfy evolving stakeholder expectations for ESG practices and reporting, or a failure or perceived failure to meet our commitments or targets (including the manner in which we complete such initiatives) on our established timeline may potentially harm our reputation and impact relationships with investors. If our ESG practices, reporting and performance do not meet investor, consumer, or employee, or other stakeholder expectations, or are perceived as not meeting those expectations, our brand, reputation and customer retention may be negatively impacted, and we may be subject to investor or regulator engagement regarding such matters, which could adversely impact our business, financial condition or results of operations.

Anti-takeover provisions in our organizational documents might discourage, delay or prevent acquisition attempts for us that you might consider favorable.

Certain provisions of our third amended and restated certificate of incorporation ("Charter") and fourth amended and restated bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders.

These provisions provide for, among other things:

- the ability of our board of directors Board to issue one or more series of preferred stock;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings; and
- certain limitations on convening special stockholder meetings meetings.

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The anti-takeover provisions discussed above could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares.

Our ability to pay cash dividends may be limited by the terms of our secured credit facility.

On February 13, 2018, we announced that in February 2018, our board of directors Board approved a dividend policy pursuant to which we intend to pay quarterly cash dividends on our common stock. The terms of our senior secured credit facility impose certain limitations on our ability to pay dividends. We may, however, declare and pay cash dividends up to an unlimited amount unless a default or event of default exists under the senior secured credit facility. Any determination to pay dividends in the future will be at the discretion of our board of directors Board and will depend upon results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law and other factors our board of directors Board deems relevant.

General Risks

Economic and other conditions may adversely impact the valuation of our assets resulting in impairment charges that could have a material adverse impact on our results from operations.

We have significant amounts of goodwill and intangible assets. On a regular basis, we evaluate our assets for impairment based on various factors, including actual operating results and expected trends of projected revenues, profitability and cash flows. As of **December 31, 2022** **December 31, 2023**, our **consolidated balance sheet** **Consolidated Balance Sheet** included goodwill of **\$5,551.4 million** **\$5,176.0 million** and other net intangibles of **\$3,675.5 million** **\$3,515.3 million**. We conduct a goodwill impairment test in the fourth quarter of each year, or more frequently if events or circumstances indicate that the carrying value of goodwill may be impaired. We have the option to first perform a qualitative analysis to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the qualitative analysis indicates that an impairment is more likely than not for any reporting unit, we perform a quantitative impairment test for that reporting unit. Our quantitative impairment test consists of a fair value calculation for each reporting unit that combines an income approach, using the discounted cash flow method, and a market approach, using the guideline public company method. The quantitative impairment test requires the application of a number of significant assumptions, including estimates of future revenue growth rates, EBITDA margins, discount rates, and market multiples. The projected future revenue growth rates and EBITDA margins, and the resulting projected cash flows of each reporting unit are based on historical experience and internal operating plans reviewed by management, extrapolated over the forecast period. Discount rates are determined using a weighted average cost of capital adjusted for risk factors specific to each reporting unit.

We believe the assumptions that we use in our qualitative and quantitative analysis are reasonable and consistent with assumptions that would be used by other marketplace participants. However, such assumptions are inherently uncertain. During times of economic distress, declining demand and declining earnings could lead to us to have less favorable estimates of our future cash flows, discount rates or market multiples. Such changes could lead to lower estimated fair values of our reporting

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units, which could lead to a material impairment charge. **Through December 31, 2022, we have not recorded a goodwill impairment charge for any of our reporting units.** In certain markets where we operate, macroeconomic conditions are unfavorable. If these unfavorable macroeconomic conditions persist longer than we currently expect, or are worse than we currently expect, our estimates of revenue growth rates and EBITDA margins would decline, which could lead to an impairment of **goodwill in goodwill.**

During the three months ended September 30, 2023, we identified a triggering event requiring an interim impairment assessment for our United Kingdom reporting unit, which resulted in a goodwill impairment of \$414 million. The worsening macroeconomic conditions during the third quarter from inflationary pressures and rising interest rates increasingly impacted our business for the third quarter and the near-term outlook. Due to these factors, management now believes the U.K. recovery will take longer, and will be at a slower pace, than previously expected. As a result, we revised our short-term and mid-term forecasts for revenue and EBITDA expectations for our United Kingdom reporting unit. These factors have particularly impacted the online-only FinTech lenders that represent the largest vertical within our United Kingdom reporting unit. These lenders have seen significant declines in their access to capital impacting their ability to lend and in some cases leading to bankruptcies. Any future reduction to our forecasts of our United Kingdom reporting unit may result in a further impairment that could have a material adverse effect on our business and financial results.

Any change to the conclusion of our reporting units or **other** the aggregation of components within our reporting **units.** units could result in a different outcome to our annual **impairment test.** See Part II, Item 7, "Management Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates - Goodwill" for **a** further information.

Our efforts to execute any element of our business strategy, including our transformation plan to optimize our operating model and invest in our technology, could experience difficulties, delays, or unexpected costs and may not achieve anticipated benefits and savings.

In November 2023, our Board approved a transformation plan to optimize our operating model and continue to advance our technology. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Factors Affecting Our Results of Operations" for additional information. We may not realize, in full or in part, the anticipated

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benefits and savings from this plan due to unforeseen difficulties, delays, or unexpected costs, which may adversely affect our business and results of operations. Even if the anticipated benefits and savings of the plan are substantially realized, there may be consequences or business impacts that were not expected.

Management has determined that our internal control over financial reporting and disclosure controls and procedures were not effective as of December 31, 2023. A failure to maintain effective internal control over financial reporting or disclosure controls and procedures could impact our ability to accurately and timely report our financial results and other material disclosures or otherwise cause us to fail to meet our reporting obligations, which could have a material adverse effect on our operations, investor confidence in our business, and the trading price of our common stock.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. We determined that our internal control over financial reporting and disclosure controls and procedures were not effective as of December 31, 2023 as a result of the material weaknesses related to the interim goodwill impairment test and an error in the classification of certain expenses between cost of services and selling, general and administrative, as discussed in Part II, Item 9A of this Form 10-K. These material weaknesses have not been remediated and accordingly our internal control over financial reporting and disclosure controls and procedures remain ineffective. Management is actively engaged in the planning for, and implementation of, remediation efforts to address our material weaknesses but there can be no assurance that those efforts will be successful. Refer to Part II, Item 9A for further details of the material weaknesses and remediation efforts.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

As such, if we do not remediate these material weaknesses in a timely manner, or if additional material weaknesses in our internal control over financial reporting are discovered, they may adversely affect our ability to record, process, summarize and report financial information timely and accurately and our financial statements may contain material misstatements or omissions. Additionally, our internal control environment and remediation efforts do not provide absolute assurance with regard to timely detecting or preventing control deficiencies and thus do not insulate us from any failure to meet our financial reporting obligations.

It is possible that additional control deficiencies could be identified by our management or by our independent registered public accounting firm in the future or may occur without being identified. Such a failure could require us to incur the expense of remediation, result in regulatory scrutiny, investigations or enforcement actions, cause investors to lose confidence in our reported financial condition and have a negative effect on the trading price of our common stock, lead to a default under our indebtedness, and otherwise have a material adverse effect on our business, financial condition, results of operations, have been materially and adversely impacted cash flows.

Pandemics, epidemics, disease outbreaks and could be materially and adversely impacted in the future by the COVID-19 global pandemic or the outbreak of other highly infectious diseases.

The global spread and unprecedented impact of COVID-19 created significant volatility, uncertainty and economic disruption. The extent to which public health crises, such as the COVID-19 pandemic, may have disrupted our business and operations, and future public health crises could materially and adversely impact our business, operations, financial condition, liquidity and consolidated financial statements in the future remains uncertain results of operations.

We face various risks related to health epidemics, pandemics and will depend on numerous evolving factors that we may not be able to accurately predict, including: the duration, scope, severity, and any resurgences of the pandemic; the emergence of new variants; the development, availability, distribution and effectiveness of vaccines; the public's perception of the safety of the vaccines and their willingness to take the vaccines; the continued impact on worldwide macroeconomic conditions, including interest rates, employment rate, consumer confidence, and foreign exchange rates in each of the markets in which we operate; governmental, business, and individuals' actions that have been, and continue to be, taken in response to the pandemic (which could include limitations on or changes to our operations or mandates to provide services); the effect on our customers; changes in customer and consumer demand for our services; the effect on consumer confidence and spending; our ability to sell and provide our services, including the impact of travel restrictions and people working from home; the ability of our customers to pay for our services; the health of, and the effect on, our workforce; and the potential effects on our internal controls, including those over financial reporting, as a result of changes in working environments for our employees and business partners.

During 2020, the economic effect of similar outbreaks. For example, the COVID-19 pandemic had and the mitigation efforts by governments to attempt to control its spread adversely impacted the global economy, leading to reduced consumer spending and lending activities. Our customers, and therefore our business and revenues, are sensitive to negative changes in general economic conditions. Any new pandemic or other public health crises, or future public health crises, could have a material and adverse impact on numerous aspects our business, financial condition and results of our business, including customer demand for our services and solutions in all of our segments, operations going forward.

We may not be able to attract and retain the skilled employees that we need to support our business.

Our success depends on our ability to attract and retain experienced management, sales, research and development, analytics, marketing and technical support personnel. If any of our key personnel were unable or unwilling to continue in their present positions, it may be difficult to replace them and our business could be seriously harmed. If we are unable to find qualified successors to fill key positions as needed, our business could be seriously harmed. The complexity of our services requires trained customer service and technical support personnel. We may not be able to hire and retain such qualified personnel at compensation levels consistent with our compensation structure. Some of our competitors may be able to offer more attractive terms of employment. In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expense replacing employees and our ability to provide quality services could diminish, resulting in a material adverse effect on our business.

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We are subject to losses from risks for which we do not insure.

For certain risks, we do not maintain insurance coverage because of cost and/or availability. Because we retain some portion of insurable risks, and in some cases retain our risk of loss completely, unforeseen or catastrophic losses in excess of insured limits could materially adversely affect our business, financial condition and results of operations.

If we fail to implement and maintain proper and effective internal controls over financial reporting, our ability to produce accurate financial statements on a timely basis could be impaired, which could cause investors to lose confidence in our reported financial information and have a negative effect on our stock price.

Ensuring that we have adequate internal financial and accounting controls and procedures in place to produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be reevaluated frequently. Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our company will have been detected. Effective internal controls are necessary for us to produce reliable financial reports and are important to prevent fraud. Any failure to maintain or implement new or improved controls over financial reporting could result in additional material weaknesses or result in the failure to detect or prevent material misstatements in our financial statements, which could cause investors to lose confidence in our reported financial information and harm our stock price.

The continuing impact of "Brexit" may have a negative effect on our business.

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Following a national referendum and enactment of legislation, the U.K. formally withdrew from the European Union, commonly referred to as "Brexit," and ratified a trade and cooperation agreement governing its future relationship with the European Union. Among other things, the agreement, which became effective in mid-2021, addresses trade, economic arrangements, law enforcement, judicial cooperation and governance. Because the agreement merely sets forth a framework in many respects that requires complex additional bilateral negotiations between the U.K. and the European Union, significant uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal.

Brexit has also led to legal uncertainty and divergent national laws and regulations as the U.K. continues to determine which European Union laws to replace or replicate, which could increase the difficulty and cost of compliance. For example, certain of our U.K. operations previously able to avail themselves of passporting rights under certain European Union directives to provide services and perform activities in member states of the European Union may now have to comply with different European Union requirements. Similarly, new restrictions on movement have required us to adjust how and where we conduct some of our operations and hire and retain key staff in Europe.

We cannot yet predict the full implications of Brexit, including whether it will increase our cost of doing business or otherwise have a negative effect on our financial condition or results of operations, which could reduce the price of our securities. Our United Kingdom region represented approximately 5.4% of our consolidated revenue for the year ended December 31, 2022.

If we experience changes in tax laws or adverse outcomes resulting from examination of our tax returns, it could adversely affect our results of operations.

We are subject to federal, state and local income and other taxes in the United States and in foreign jurisdictions. From time to time the United States federal, state, local and foreign governments make substantive changes to tax rules and the application thereof, which could result in materially different corporate taxes than would be incurred under existing tax law or interpretation and could adversely impact profitability. Governments have strengthened their efforts to increase revenues through changes in tax law, including laws regarding transfer pricing, economic presence and apportionment to determine the tax base.

Consequently, significant judgment is required in determining our worldwide provision for income taxes. Our future effective tax rates and the value of our deferred tax assets could be adversely affected by changes in tax laws. In addition, we are subject to the examination of our income tax returns and other tax returns by the Internal Revenue Service and other tax authorities. We regularly assess the likelihood of adverse outcomes resulting from such examinations to determine the adequacy of our provision for income taxes and reserves for other taxes. Although we believe we have made appropriate provisions for taxes in the jurisdictions in which we operate, changes in tax laws, or challenges from tax authorities under existing tax laws could adversely affect our business, financial condition and results of operations.

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ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our systems and information. Our cybersecurity risk management program includes a cybersecurity incident response plan.

Our Information Security program is guided by the ISO/IEC 27001:2022 principles and led by a global-level Information Security Department that develops our security policies, standards and procedures. We seek to evolve our approach to protect against increasing and changing security threats around the world.

Our cybersecurity risk management program is integrated with our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes the following key elements:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, services, and our broader enterprise information technology environment;
- monitoring and reporting of those risks to appropriate levels of management;
- a team comprised of information technology security, infrastructure, and compliance personnel principally responsible for directing our (1) cybersecurity risk assessment processes, (2) security operations processes, and (3) response to cybersecurity incidents;
- the use of external cybersecurity service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- global associates with access to information technology systems in more than 30 countries and territories across North America, Latin America, Europe, Africa, India, and Asia Pacific receive a combination of general and targeted training to help keep Information Security top of mind;
- a cybersecurity incident response plan and Security Operations Center to respond to cybersecurity incidents; and
- a third-party security risk management process for key service providers based on their respective roles and risk profiles.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face certain ongoing risks from cybersecurity threats that, if realized, could be reasonably likely to materially affect

us, including our operations, business strategy, results of operations, or financial condition. Refer to Part I, Item 1A "Risk Factors" for risks related to cybersecurity.

Cybersecurity Governance

Key Information Security risks are overseen by our Security and Technology Risk Committee (the "STRC"), which reports to our Enterprise Risk Management Committee ("ERMC"). The STRC, which is co-chaired by the Chief Technology, Data & Analytics Officer and the Chief Information Security Officer ("CISO"), provides oversight of mitigation of key risks related to technology and information security. This oversight includes monitoring and approving relevant policies, projects, and programs for the enterprise risk assessments related to technology and information security. The STRC also serves as an escalation point to the ERMC with respect to technology and information security risks. The ERMC is chaired by the Chief Risk & Compliance Officer, and includes the Chief Executive Officer, his direct reports and other key function heads or senior subject matter experts, including the CISO.

The ERMC, which meets monthly, also monitors TransUnion's risk and governance policies and procedures to ensure that TransUnion risks are within the Board-approved Global Risk Taxonomy, which is described below. The ERMC reviews the broader risk environment and provides direction to mitigate (to an acceptable level) identified risks that may adversely affect our ability to achieve strategic objectives. The ERMC stewards our Enterprise Risk Management Policy and additional enterprise policies in risk-related areas, such as privacy and information security and key issues are reported to the appropriate committee of the Board.

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Our Board considers cybersecurity risk as critical to the enterprise and delegates the cybersecurity risk oversight function to the Risk and Compliance Committee of the Board. The Risk and Compliance Committee oversees the quality and effectiveness of our information security framework, including capabilities, policies and controls, and methods for identifying, assessing and mitigating information and cybersecurity risks. The Risk and Compliance Committee also assesses the effectiveness of the Company's management of information security-related risks, including consulting with internal and external advisors as appropriate.

Our CISO reports quarterly to the Risk and Compliance Committee and leads the Company's overall cybersecurity function. The Risk and Compliance Committee receives reports from our CISO on key security topics, which may include, among other things, the cybersecurity risk landscape, and briefings on our cyber risk management program and significant cybersecurity incidents. The Board receives quarterly reports from the Chair of the Risk and Compliance Committee with applicable updates on the Company's cybersecurity risk landscape, and briefings on our cyber risk management program and significant cybersecurity incidents. The CISO and/or the Chief Legal Officer also periodically present to the Board on cybersecurity topics that impact public companies.

Our CISO supervises and assists the ERMC in staying informed about and monitoring efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external cybersecurity service providers; and alerts and reports produced by security tools deployed in the information technology environment.

Our CISO, along with the STRC, are responsible for assessing and managing our material risks from cybersecurity threats. Our CISO has primary responsibility for leading our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our external cybersecurity service providers. Our CISO has significant global experience in managing and leading information technology and cybersecurity teams. Our CISO has over 20 years' experience in the technology and security fields, including over 10 years in executive security leadership roles. Our CISO and senior members of the cybersecurity team also participate in both private and public knowledge shares, including maintaining ongoing relationships with government and non-public entities.

ITEM 2. PROPERTIES

Properties

Our corporate headquarters and main data center are located in Chicago, Illinois in an office building that we own. As of **December 31, 2022** **December 31, 2023**, we lease space in over 110 other locations, including office space and additional data centers. These locations are geographically dispersed to meet our sales and operating needs. We anticipate that suitable additional or alternative space will be available at commercially reasonable terms for future expansion.

ITEM 3. LEGAL PROCEEDINGS

See Part II, ITEM 8 "FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" "Financial Statements and Supplementary Data" - Notes to Consolidated Financial Statements," Note **22, 23**, "Contingencies" for information regarding our legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

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INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Our executive officers, and their positions and ages as of **February 14, 2023** **February 28, 2024**, are set forth below:

Name	Age	Position
Christopher A. Cartwright	5758	President & Chief Executive Officer and Director
Venkat Achanta	5051	Executive Vice President, Chief Technology, Data & Analytics Officer
Todd M. Cello	4748	Executive Vice President, Chief Financial Officer
Steven M. Chaouki	5051	President, U.S. Markets and Consumer Interactive
Abhinav (Abhi) Dhar	51	Executive Vice President, Chief Information & Technology Officer
Karen E. Krause	47	Executive Vice President, Chief Strategy and Communications Officer
Timothy J. Martin	5253	Executive Vice President, Chief Global Solutions Officer
R. Dane Mauldin	5253	Executive Vice President, Chief Operations Officer
Susan W. Muigai	5354	Executive Vice President, Chief Human Resources Officer
Heather J. Russell	5152	Executive Vice President, Chief Legal Officer
Todd C. Skinner	5354	President, International

Christopher A. Cartwright has served as the President & Chief Executive Officer of TransUnion and a member of the Board of Directors since May 2019. He joined the Company in August 2013, previously serving as Executive Vice President, U.S. Information Services, where he helped drive TransUnion's transformation into a global information and insights company as the head of the largest business unit, including providing consumer reports, risk scores, analytical services and decision technology to customers in the U.S. across the financial services, insurance, tenant and employment screening and public sector industries.

Prior to joining TransUnion, Mr. Cartwright was the Chief Executive Officer of Decision Insight Information Group, a portfolio of independent businesses providing real property information, software and services to insurance, finance, legal and real estate professionals in the United States, Canada and Europe. Mr. Cartwright also spent almost 14 years at Wolters Kluwer, a global information services and workflow solutions company, where he held a variety of executive positions of increasing responsibility, culminating in CEO of the Corporate and Financial Services Division and Shared Services, North America. Prior to Wolters Kluwer, he was Senior Vice President, Strategic Planning & Operations for Christie's Inc. and Strategy Consultant for Coopers and Lybrand.

Mr. Cartwright earned his bachelor's degree in business administration and a master's in public accountancy from The University of Texas at Austin. He serves on the Board of Directors of P33 Chicago and the Board of Trustees of the Museum of Science and Industry.

Venkat Achanta has served as Executive Vice President, Chief Technology, Data & Analytics Officer for TransUnion since February 2022. July 2023. Along with leading a unified data strategy and data science across the organization, in this role, Mr. Achanta was appointed is responsible for all aspects of the company's technology, including strategy, security, product engineering, operations, infrastructure and delivery of solutions that support TransUnion's global information systems. He previously held the role of Executive Vice President, Chief Data & Analytics Officer from February 2022 to this position following completion of TransUnion's acquisition of Neustar, Inc. in December 2021. He July 2023. Mr. Achanta previously served as Executive Vice President and Chief Data & Technology Officer of Neustar, Inc., where he led data science, data strategy and technology teams across Neustar. the company. While at Neustar, he helped lead the creation of the OneID platform and technology transformation across all products.

Prior to joining Neustar in 2016, Mr. Achanta was Chief Data Officer and Head of Data and Analytics at Walmart, beginning in 2014, leading all data and analytics delivery platforms across the company globally. While at Walmart, he spearheaded the data fabric, advanced analytics platforms and decision services groups. Prior to Walmart, Mr. Achanta was Global Head of Analytics and Big Data at AIG. Mr. Achanta also has held senior leadership positions in technology and data and analytics at Capital One and Experian.

Mr. Achanta earned his Bachelor of Science degree in Computer Science and Engineering from Andhra University in India and his M.B.A. from UCLA's Anderson School of Management.

Todd M. Cello joined the Company in October 1997 and has held numerous roles with increasing levels of responsibility in the corporate finance department. Mr. Cello has served as our Executive Vice President, Chief Financial Officer since August 2017. Prior to his current role, Mr. Cello served as Senior Vice President and International CFO from August 2015 to August 2017, overseeing financial operations for the International segment. Prior to that, Mr. Cello served as Vice President, Financial Planning and Analysis from January 2009 to August 2015, overseeing the enterprise financial planning and analysis function, where he played a lead role in the two leveraged buyouts of TransUnion in 2010 and 2012 and the initial public offering of TransUnion in 2015. Prior to that, Mr. Cello served as Vice President and U.S. Information Services CFO from October 2005 to

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December 2008, overseeing financial operations of the U.S. Information Services segment. Mr. Cello also serves on the University of Illinois at Chicago's College of Business Advisory Council.

Mr. Cello earned his bachelor's degree in Accounting from University of Illinois at Chicago and is a certified public accountant.

Steven M. Chaouki is President, U.S. Markets and Consumer Interactive, overseeing two TransUnion business lines. U.S. Markets provides information and insights to business customers across financial services, insurance, public sector, media and diversified markets. Consumer Interactive provides credit, financial and identity protection services to consumers.

He previously held the role of Executive Vice President, Financial Services from 2013 until May 2019, responsible for the company's financial services business, which provides solutions to banks, credit unions, capital markets, financial services resellers, auto lenders and other customers. Before joining TransUnion, Mr. Chaouki held roles at HSBC in card/retail services and auto finance. Mr. Chaouki serves on the boards board of MAIA Biotechnology, Inc. (NYSE American: MAIA) and Spring Labs.

Mr. Chaouki earned his bachelor's degree from Boston University and his M.B.A. from the University of Chicago Booth School of Business.

Abhinav (Abhi) Dhar joined the Company in January 2019 as Executive Vice President, Chief Information & Technology Officer. In this role, Mr. Dhar is responsible for all aspects of the company's technology, including strategy, security, applications, operations, infrastructure and delivery of solutions that support TransUnion's global information systems. Prior to TransUnion, Mr. Dhar co-founded Packyge, Inc. in April 2017, a last-mile delivery startup focused on enabling last step in-store digital experiences. Prior to Packyge, he held technology leadership roles at Walgreen Boots Alliance (WBA), a pharmacy retail and wholesale company, including Chief Digital Officer, WBA and Chief Information Officer, Retail Pharmacy USA from November 2016 to April 2017, Chief Information Officer and SVP, Digital Product Management and Innovation from December 2015 to November 2016 and SVP and Chief Information Officer, Walgreens, a pharmacy retail company, from November 2014 to December 2015. Mr. Dhar joined WBA in 2009 as CTO for the Walgreens Digital Division. Prior to joining WBA, Mr. Dhar held roles of increasing technology management responsibility in travel distribution companies.

Mr. Dhar earned his B.E. in Mechanical Engineering from the National Institute of Engineering in Mysore, India and his M.S. in Industrial Engineering from the New Jersey Institute of Technology.

Karen E. Krause has served as Executive Vice President, Chief Strategy and Communications Officer since June 2022. Ms. Krause is responsible for leading the Global Strategy, Communications and Branding functions, with a focus on enabling, facilitating and monitoring our transformation across global platforms and products to achieve our vision and strategy. She brings deep strategy and corporate development expertise in financial services with extensive experience in growing businesses through acquisitions and transforming operations to grow capabilities globally.

Ms. Krause joined TransUnion from JPMorgan Chase, where she served most recently as Global Head of Product Enablement & Delivery, Integrated Payments Product Group from September 2020 to May 2022, Executive Director, Wholesale Payments Strategic Transformation Projects from 2018 to 2020, Executive Director, Treasury Services Business Transformation from 2017 to 2018, and Executive Director, Corporate Strategy from 2014 to 2017. Prior to JPMC, Ms. Krause spent 8 years at S&P Global and previously worked in various strategy and corporate development roles at Goldman Sachs, TCR Private Equity and McKinsey.

Ms. Krause earned her B.S.E. in Finance from The Wharton School at the University of Pennsylvania, where she graduated *summa cum laude*, and her M.B.A. from Harvard Business School.

Timothy J. Martin has served as Executive Vice President, Chief Global Solutions Officer since May 2019. In this role, Mr. Martin is responsible for managing revenue growth and profitability through the strategy, planning, innovation and commercialization of nearly all of TransUnion's products and solutions globally. He previously held business management roles at TransUnion leading both a number of industry vertical-focused teams and a high growth horizontal solution called the Specialized Risk Group.

Prior to joining TransUnion in September 2009, Mr. Martin was President and Chief Operating Officer of HSBC Auto Finance where he had direct profit and loss responsibility for all strategy, business development, sales, marketing, pricing, risk management, underwriting operations, customer service and collections. Prior to joining HSBC, he was a consultant with Booz Allen Hamilton (now PWC Strategy&) from 1998 to 2003, and senior marketing analyst with American Airlines from 1992 to 1996. Mr. Martin serves on the board of Juvenile Diabetes Research Foundation of South Florida and the Child Rescue Coalition.

Mr. Martin earned his B.S. in Management from Purdue University and his M.B.A. from the University of Michigan Business School.

R. Dane Mauldin has served as Executive Vice President, Chief Operations Officer for TransUnion since May 2019. In this role, Mr. Mauldin leads the organization's focus on operations across the enterprise, including the vision, planning and execution required throughout the customer journey. He previously held the role of Previously, he was Chief Product Officer from February 2013 until May 2019, where he was responsible for content acquisition, analytic discovery, product development and product delivery across the company's global footprint.

Mr. Mauldin has an extensive background in the information solutions industry. Prior to joining

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TransUnion, he served as Chief Executive Officer of Screening Solutions and Customer Operations for LexisNexis Risk Solutions, a division of Reed Elsevier. Prior Other roles at LexisNexis included were Vice President of Total Customer Experience and Vice President of Collections Market Planning. He also held management positions at Commercial Financial Services and Experian.

Mr. Mauldin earned his bachelor's degree in Journalism from the University of Oklahoma.

Susan W. Muigai has served as Executive Vice President, Chief Human Resources Officer since 2021. She is responsible for leading TransUnion's human resource strategy and function, and nurturing an inclusive, high-performance culture to help TransUnion achieve its vision and strategy.

Ms. Muigai brings deep expertise in talent strategy with an extensive background in global HR, human capital management, organizational leadership, diversity and inclusion, legal and compliance, business transformation and more. She previously spent 16 years at Walmart, based in the U.S., Canada and India, serving as Senior Vice President, People from March 2020 to September 2021, Executive Vice President People/Corporate Affairs, Walmart Canada from August 2016 to August 2020, Senior Vice President People, Walmart Canada from January 2016 to July 2016, Vice President People, Walmart Canada from February 2015 to December 2015, Vice President, International Real Estate and Vice President International Real Estate, Walmart International Real Estate from March 2014 to February 2015, Senior Vice President Legal, General Counsel & Chief Ethics Officer, Walmart India from November 2012 to March 2014, Vice President Audit, Walmart Canada from September 2009 to October 2012, and Senior Director, Risk Management, Walmart Canada from June 2005 to September 2009. She previously worked at Lang Michener LLP.

Ms. Muigai earned her Bachelor of Law from the University of Windsor in Canada, and her Master of Law in International Business from the University of London. She serves on the Board of directors of Coursera, Inc. (NYSE: COUR) and Breakfast Club of Canada and previously served on the boards of MassMart Holdings Ltd and the Walmart Foundation, Canada.

Heather J. Russell is Executive Vice President, Chief Legal Officer of TransUnion. Ms. Russell is an accomplished legal executive with more than 25 years of diverse experience across the global financial services and technology sectors. She is

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responsible for legal, risk, compliance, government and regulatory relations, corporate governance, consumer privacy and ESG functions for TransUnion and its subsidiaries around the world. Prior to joining the Company in 2018, Ms. Russell was a partner at the law firm of Buckley, LLP, from October 2016 until May 2018, where she led the firm's Financial Institutions Regulation, Supervision and FinTech practices. Previously, she served as Executive Vice President, Chief Legal Officer and Corporate Secretary at Fifth Third Bank from September 2015 until July 2016. Bank. Prior to that, Ms. Russell spent four years she served as Managing Director and Global Head of Public Policy and Regulatory Affairs at Bank of New York Mellon, five years and as Senior Vice President and Associate General Counsel at Bank of America and America. She also spent eight years at Skadden in Washington, D.C. and London focused on financial services, corporate finance, and mergers and acquisitions.

Ms. Russell earned her B.A. from the College of William & Mary and her J.D. with honors from American University's Washington College of Law, where she received the Outstanding Graduate Award. Ms. Russell serves on the board of directors of the U.S. Chamber of Commerce, the world's largest business organization, representing the interests of over three million businesses and organizations. She is also serves on the boards of directors of Illinois Legal Aid Online and the Chicago Council on Global Affairs where she chairs the board's Nominating and Illinois Legal Aid Online. Governance Committee.

Todd C. Skinner has served as President, International since August 2021 and is responsible for leading TransUnion's growth across international markets. Mr. Skinner has nearly 30 years of experience delivering information solutions at leading global companies. He joined TransUnion in 2014, previously serving as TransUnion's Regional President of Canada, Latin American and Caribbean. Prior to joining TransUnion, Mr. Skinner was the President of First Canadian Title Default Solutions, a technology recovery business. Previously, he served as Chief Credit Officer and Chief Operations Officer for Retail Banking and Wealth Management at HSBC. He also served as President and Chief Executive Officer for HSBC Financial, an HSBC subsidiary that operated in consumer finance, private label credit card financing, MasterCard, wholesale mortgage lending, mortgage brokering and full spectrum auto finance.

Mr. Skinner earned his bachelor's degree of commerce from St. Mary's University and his M.B.A. from the Kellogg-Schulich Executive M.B.A. He serves as TransUnion's representative on the Global Board of the U.S.-India Business Council (USIBC) and the board of directors for Trans Union de Mexico S.A., TransUnion International UK Ltd., TransUnion CIBIL Limited. He is also on the Board board of Directors for Buro De Credito and directors of Cliffside Capital.

Our executive officers are elected annually by our board of directors, Board. There are no family relationships among any of the Company's executive officers.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock has been listed on The New York Stock Exchange under the symbol "TRU" since June 25, 2015.

Holders of Record

As of January 31, 2023 January 31, 2024, we had 17 12 stockholders of record. We have a greater number of beneficial owners of our stock who own their shares through brokerage firms and other nominees.

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

|--|

December 1 to December 31	December 1 to December 31				
		59,096	61.34	—	\$ 166.5
Total	Total	71,360	\$ 60.37	—	

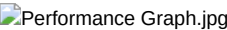
1. Represents shares that were repurchased from employees for withholding taxes for share-based awards pursuant to the Company's equity compensation plans.
2. On February 13, 2017, our board of directors Board authorized the repurchase of up to \$300.0 million of our common stock through February 13, 2020. Our board of directors Board removed the three-year time limitation on February 8, 2018. Prior to the fourth quarter of 2017, we had purchased approximately \$133.5 million of common stock under the program and may purchase up to an additional \$166.5 million. Additional repurchases may be made from time to time at management's discretion at prices management considers to be attractive through open market purchases or through privately negotiated transactions, subject to availability. Open market purchases will be conducted in accordance with the limitations set forth in Rule 10b-18 of the Exchange Act and other applicable legal requirements. We have no obligation to repurchase additional shares, and the timing, actual number and value of the shares that are repurchased, if any, will be at the discretion of management and will depend on a number of factors, including market conditions, the cost of repurchasing shares, the availability of alternative investment opportunities, liquidity, and other factors deemed appropriate. Repurchases may be suspended, terminated or modified at any time for any reason. Any repurchased shares will have the status of treasury shares and may be used, if and when needed, for general corporate purposes.

Performance Graph

This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of TransUnion under the Securities Act of 1933, as amended, or the Exchange Act.

The following graph shows a comparison of cumulative total shareholder return for the Company's common stock, the Russell 3000 and the Dow Jones U.S. Financials Index. The graph assumes that \$100 was invested at market close on December 31, 2016 December 31, 2018, in each of the Company's common stock, the Russell 3000 and the Dow Jones U.S. Financial Index. The cumulative total returns for the Russell 3000 and the Dow Jones U.S. Financial Index assume reinvestment of dividends. The stock price performance of the following graph is not necessarily indicative of future stock price performance.

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ITEM 6. RESERVED

Reserved

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of TransUnion's financial condition and results of operations is provided as a supplement to, and should be read in conjunction with Part I, Item 1A, "Risk Factors," and Part II, Item 8, "Financial Statements and Supplementary Information," including TransUnion's audited consolidated financial statements and the accompanying notes. In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including but not limited to those discussed in "Cautionary Notice Regarding Forward-Looking Statements" and Part I, Item 1A, "Risk Factors."

References in this discussion and analysis to the "Company," "we," "us," and "our" refer to TransUnion and its direct and indirect subsidiaries, including TransUnion Intermediate Holdings, Inc.

Overview

TransUnion is a leading global information and insights company that makes trust possible between businesses and consumers, working to help helping people around the world access opportunities that can lead to a higher quality of life. That trust is built on TransUnion's ability to deliver safe, innovative solutions with credibility and consistency. We call this Information for Good.

Grounded in our heritage as a credit reporting agency, we have built robust and accurate databases of information for a large portion of the adult population in the markets we serve. We use our data fusion identity resolution methodology to link and match an increasing set of disparate data to further enrich our database. expanding high-quality datasets. We use this enriched data and analytics, combined with our expertise, to continuously develop more insightful solutions for our customers, all in accordance while maintaining compliance

with global laws and regulations. Because of our work, organizations can better understand consumers in order to make more informed decisions, and earn consumer trust through great, personalized experiences, and the proactive extension of the right opportunities, tools and offers. In turn, we believe consumers can be confident that their data identities will result in better offers and opportunities.

We provide solutions that enable businesses to manage and measure credit risk, market to new and existing customers, verify consumer identities, mitigate fraud, and effectively manage call center operations. Businesses embed our solutions into their process workflows to deliver critical insights and enable effective actions. Consumers use our solutions to view their credit profiles, and access analytical tools that help them understand and manage their personal financial information, and take precautions against identity theft. Our solutions are based on We have deep domain expertise across a foundation number of data assets attractive industries, which we also refer to as verticals, including Financial Services and Emerging Verticals. Emerging Verticals consists of Technology, Commerce & Communications, Insurance, Media, Services and Collections, Tenant and Employment, and Public Sector. We have a global presence in over 30 countries and territories across financial, credit, alternative credit, identity, phone activity, digital device information, marketing, bankruptcy, lien, judgment, insurance claims, automotive North America, Latin America, Europe, Africa, India, and other relevant information obtained from thousands of sources including financial institutions, private databases and public records repositories, Asia Pacific.

Our addressable market includes the global data and analytics market, which continues to grow as companies around the world increasingly recognize the benefits of data and analytics-based decision making, and as consumers recognize the important role that their data identities play in their ability to procure goods and services. We leverage There are several underlying trends supporting this market growth, including the proliferation of data, advances in technology and analytics that enable data to be processed more quickly and efficiently to provide business insights, and growing demand for these business insights across industries and geographies. Leveraging our differentiated established position as a leading provider of information and insights, we have grown our business by expanding the breadth and depth of our data, strengthening our analytics capabilities, expanding into complementary adjacent and vertical markets, deepening our solution suite in order fraud mitigation and marketing, building out our geographic portfolio, investing in technology infrastructure, and enhancing our global operating model. As a result, we believe we are well positioned to expand our share within the markets we currently serve a global customer base across multiple geographies and industry verticals, capitalize on the larger data and analytics opportunity.

Segments

We manage our business and report our financial results in three reportable segments: U.S. Markets, International and Consumer Interactive. See Part II, Item 8 "Notes "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statement," Note 20, 21, "Reportable Segments" for additional information.

U.S. Markets

The Our U.S. Markets segment provides consumer reports, actionable insights and analytics to businesses. These businesses use our services to engage and acquire customers, assess consumers' consumer ability to pay for services, identify cross-selling opportunities, measure and manage debt portfolio risk, collect debt, verify consumer identities and mitigate fraud risk. The core capabilities and delivery methods in our U.S. Markets segment allow us to serve a broad set of customers across industries.

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International

The International segment provides services similar to our U.S. Markets segment to businesses in select regions outside the United States. Depending on the maturity of the credit economy in each country, services may include credit reports, analytics and technology solutions services and other value-added risk management services. In addition, we We also have insurance, business and automotive databases in select geographies. These services are offered to customers in a number of industries including financial services, retail credit, insurance, automotive, collections, public sector and communications, and are delivered through both direct and indirect channels. The International segment also provides consumer services solutions similar to those offered by our Consumer Interactive segment that to help consumers proactively manage their personal finances and take precautions against identity theft. finances.

Consumer Interactive

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The Consumer Interactive segment provides offers solutions that help consumers manage their personal finances and take precautions against identity theft. Services in this segment include paid and free credit reports scores and freezes, scores, credit monitoring, identity protection and resolution, and financial management for consumers. The segment also provides solutions that help businesses respond to data breach events. Our products are provided through user-friendly online and mobile interfaces and are supported by educational content and customer support. Our Consumer Interactive segment serves consumers through both direct and indirect channels. With our acquisition of Sontiq, we have added to our foundational credit monitoring solutions with a comprehensive set of identity protection offerings.

Corporate

In addition, Corporate provides support services for each of the segments, holds investments, and conducts enterprise functions. Certain costs incurred in Corporate that are not directly attributable to one or more of the segments remain in Corporate. These costs are typically enterprise-level costs and are primarily administrative in nature.

Factors Affecting Our Results of Operations

The following are certain key factors that affect, or have recently affected, our results of operations:

Macroeconomic and Industry Trends

Our revenues and results of operations have been and can be significantly influenced by general macroeconomic conditions, including but not limited to, interest rates, inflation, housing demand, the availability of credit and capital, employment levels, and consumer confidence and the impact of the global COVID-19 pandemic, confidence.

During 2020, the economic effect of the COVID-19 pandemic had a material and adverse impact on numerous aspects of our business, including customer demand for our services and solutions in all of our segments. During 2021, in the markets where we compete, we saw generally improving macroeconomic conditions, driven by an increase in gross domestic product ("GDP"), interest rates that remained near historic lows, and continuing increases in employment levels. During 2022, the labor market remained strong and supply chain constraints began to ease, while persistent inflation, rapidly increasing energy prices, and consecutive interest rate increases by the Federal Reserve have all contributed to constrained economic activity. In addition, a slowing housing market, coupled with lower GDP growth, softening consumer confidence and global geopolitical events added to the deterioration of global macroeconomic conditions and increasing recession fears compared to the post-pandemic rebound of 2021.

During 2023, the U.S. labor market remained steady with low unemployment and rising real wages. However, subsiding but still elevated inflation, increasing housing costs, and continued interest rate increases by the Federal Reserve all contributed to constrained economic activity. In addition, liquidity challenges within the banking sector, a slowing housing market, and global geopolitical events all added to the deterioration of global macroeconomic conditions compared with the post-pandemic rebound of 2021 and early 2022. These slowing macroeconomic conditions had a more pronounced impact in our developed markets, including the U.K., compared to with our emerging markets, although markets. The U.K. experienced persistently unfavorable and worsening macroeconomic conditions, including rising interest rates, subsiding but still elevated inflation, and a slowing labor market. In addition, the impact of exchange rates had continued to have a significant impact on our International segment. The In the U.S., the impact of higher interest rates has slowed demand for consumer loans and auto loans, and has been particularly acute in the housing sector, where higher borrowing rates significantly impacts impact both home affordability, driving down purchase activity, and demand for mortgage loan refinancing. The impact of higher interest rates on slowing aggregate demand is expected to result in increased unemployment levels over the next year, which is likely to reduce consumer demand for credit, credit activity. These dynamics impact the comparability of our results of operations, including our revenue and expense, between the periods presented below.

The ongoing uncertainty and the unpredictable nature of the macroeconomic environment could have a material adverse impact on various aspects of our business in the future, including our stock price, results of operations and financial condition, including the carrying value of our long-lived assets such as goodwill and intangible assets.

Effects of Inflation

We believe that inflation has had and we expect will continue to have a significant negative impact on our business and results of operations, including decreased demand for our services resulting from the Federal Reserve and other central banks consistently raising rates throughout 2023. While central banks have paused rate increases and current conditions indicate that they may begin to

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cautiously lower rates from the higher interest rates established to combat inflation, rates that remain higher may result in slowing consumer spending on non-essential goods and services, and consequently lower demand for credit, especially during the last half of the year, credit. The impact of continued elevated but subsiding levels of inflation and the resulting response by the Federal Reserve and other central banks to raise maintain higher but decreasing interest rates could have a material adverse impact on various aspect aspects of our business in the future.

Recent Developments

The following developments impact the comparability of our balance sheets, results of operations and cash flows between years:

Since the acquisition On November 12, 2023, our Board approved a transformation plan to optimize our operating model and continue to advance our technology. We expect to recognize one-time pre-tax expenses associated with this transformation plan of Neustar, Inc. ("Neustar") on December 1, 2021, we have reflected all Neustar revenue in the Emerging Verticals within our U.S. Markets segment. Beginning in \$355.0 to \$375.0 million from the fourth quarter of 2023 through the end of 2025, with the majority of costs to be incurred by the end of 2024. All pre-tax expenses will be cash expenditures, other than approximately \$15.0 to \$20.0 million of non-cash, facility exit costs. In addition, we anticipate capital expenditures to increase to approximately 9% of revenue in 2024 and then return to approximately 8% of revenue for 2025 due to investment in our technology infrastructure in connection with this transformation plan. Upon completion of this program, we expect to generate annual savings of \$120.0 to \$140.0 million and reduce our capital expenditures from 8% of revenue to 6%, based on 2023 revenue. The following summarizes initiatives under the transformation plan.

- The operating model optimization program will reduce our global workforce, transition certain job responsibilities to our Global Capability Centers, which we expect will improve productivity, reduce costs and fund growth, optimize business processes, and reduce our facility footprint. We expect to incur total one-time pre-tax expenses of \$205.0 to \$215.0 million, including employee separation expenses of approximately \$110.0 million, facility exit expenses of approximately \$45.0 million, and business optimization expenses of approximately \$55.0 million.
- The incremental investment to advance our technology is the final phase of our accelerated technology investment. We expect to incur one-time pre-tax expenses of \$150.0 to \$160.0 million, including approximately \$65.0 million in 2024 related to the final year of Project Rise, and approximately \$90.0 million of incremental expenses during 2024 and 2025 to streamline our product delivery platforms, and leverage the cloud-based infrastructure being established with Project Rise. The accelerated technology investment will fundamentally transform our technology infrastructure by implementing a global cloud-based approach to streamline product development, increase the efficiency of ongoing operations and maintenance, enable a continuous improvement approach, and provide a single global platform for fulfillment of our product lines. Project Rise was announced in February 2020 and expanded in February 2022, and is expected to be completed in 2024 with a total estimated expense of approximately \$240.0 million, including the approximately \$65.0 million to be incurred in 2024, as discussed above.

For the year ended December 31, 2023, we integrated incurred total expenses associated with this effort of \$77.6 million, comprised of restructuring expenses of \$71.9 million for employee separation and \$3.4 million for non-cash impairment charges associated with leased facilities, as well as \$2.3 million of other business optimization expenses. Employee separation costs and non-cash impairment charges are included in Restructuring expenses in our Consolidated Statements of Operations. We have accrued liabilities for the Neustar sales team payment of employee separation costs of \$64.9 million as of December 31, 2023.

On October 27, 2023, we executed Amendment No. 21 to the Senior Secured Credit Facility, pursuant to which we: (1) refinanced our existing revolving credit facility with a new tranche of revolving credit commitments in an aggregate principal amount of \$600.0 million (an increase of \$300.0 million); and (2) entered into Senior Secured Term Loan A-4 with an aggregate principal amount of \$1.3 billion, the proceeds of which were used to repay Senior Secured Term Loan A-3 in full, prepay \$300.0 million of Senior Secured Term Loan B-6, and pay the related financing fees and expenses. We also extended the maturity date on our legacy vertically-aligned sales teams, and a portion Senior Secured Revolving Credit Facility from December 10, 2024 to October 27, 2028. In connection with the refinancing, we expensed \$5.9 million of the Neustar revenue is now included unamortized original issue discount, deferred financing fees, and other related fees to other income and expense in the Financial Services vertical. We have recast Consolidated Statements of Operations for the revenue reported year ended December 31, 2023. Additionally, we recorded incremental deferred financing fees of \$4.8 million that will be amortized over the new loan term.

In October 2023, we agreed to settle two matters with federal regulators for each vertical in U.S. Markets a total of \$23.0 million. On October 5, 2023, we reached a settlement in the historical periods to be consistent form of a Consent Order with the fourth quarter 2022 presentation, CFPB and the FTC pursuant to which provides comparability among we agreed to pay \$11.0 million in redress and \$4.0 million in civil money penalties in connection with alleged violations under the periods. This recast has no net impact on FCRA related to our overall financial statements tenant and employment screening business. On October 10, 2023, we reached a settlement with the CFPB in 2022, the form of a Consent Order pursuant to which we agreed to pay \$3.0 million in redress and \$5.0 million in civil money penalties in connection with alleged violations of law in connection with the placement and lifting of security freezes resulting from certain system issues. See Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 23, "Contingencies," for further information about these matters.

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During the third quarter of 2023, we identified a triggering event requiring an interim impairment assessment for our United Kingdom reporting unit, which resulted in a goodwill impairment of \$414.0 million, as discussed in Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 6, "Goodwill."

In each of the first three quarters of 2023 we prepaid \$75.0 million, and in the fourth quarter of 2023 we prepaid \$25.0 million, for a total of \$250.0 million in 2023, of our Senior Secured Term Loan B-6, funded from cash on hand. During the first quarter of 2022 we prepaid \$400.0 million, and in the fourth quarter of 2022 we prepaid \$200.0 million, for a total of \$600.0 million in 2022, of our Senior Secured Term Loan B-6, funded from cash-on-hand. During 2021, we prepaid \$85.0 million of Senior Secured Term Loan B-5, funded with cash on hand. These transactions affect the comparability of interest expense between years, as further discussed in "Results of Operations - Non-Operating Income and (Expense) - Interest Expense" below.

Since December 1, 2021, we have completed the acquisition of three businesses that collectively materially affected our results of operations in 2022 and 2023, and the comparability of results to prior year periods. 2021. See Part I, II, Item 1, 8, "Financial Statements and Supplementary Data - Notes to the Consolidated Financial Statements," Note 2, "Business Acquisitions" for further information about these transactions.

On December 30, 2022, we completed the previously announced sale of the non-core businesses of Verisk Financial Services ("VF"), VF, the financial services business unit we acquired from Verisk Analytics, Inc. We classified the results of operations of these non-core businesses as discontinued operations, net of tax, in the consolidated statements Consolidated Statements of income Operations since the acquisition in April 2022. Upon the sale, we received total proceeds of \$173.9 million, consisting of \$103.6 million in cash, and a note receivable with a face value of \$72.0 million and a fair value of \$70.3 million; The on the date of sale. We finalized the purchase price is subject to certain customary adjustments. We in the third quarter of 2023 and recorded a \$0.5 million reduction of the gain on sale included in discontinued operations, net of tax. For the year ended December 31, 2022, we recognized a \$7.5 million \$7.5 million gain on the sale of these businesses, which is included in discontinued operations, net of tax.

On December 30, 2022, we prepaid \$200.0 million of our Senior Secured Term Loan B-6, funded from our cash-on-hand. On January 31, 2022, we prepaid \$400 million of our Senior Secured Term Loan B-6, funded from our cash-on-hand. We also made prepayments of our Senior Secured Term Loans in 2021 and 2020 of \$85.0 million in March 2021 and \$150.0 million in December 2020 both funded by cash-on-hand. These transactions affect the comparability of interest expense between 2022, 2021, and 2020, as further discussed in "Results of Operations - Non-Operating Income and (Expense) - Interest Expense" below.

On November 16, 2022, we entered into new interest rate swap agreements with various counterparties that effectively fix our LIBOR variable interest rate exposure on a portion of our Senior Secured Term Loan or similar replacement debt. These swaps replaced other swaps that expired in on December 30, 2022. The new swaps commenced on December 30, 2022, and expire on December 31, 2024, with a current aggregate notional amount of \$1,320.0 million \$1,300.0 million that amortizes each quarter. The swaps require TransUnion us to pay fixed rates varying between 4.4105% 4.3380% and 4.4465% 4.3870% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

On April 12, 2022, after failed settlement negotiations with the Consumer Financial Protection Bureau ("CFPB") CFPB regarding a certain regulatory matter, the CFPB filed a lawsuit against us, Trans Union LLC, TransUnion Interactive, Inc. and our former President of Consumer Interactive. During 2022, we recorded an incremental \$29.5 million of expense related to this matter. As of December 31, 2022, December 31, 2023 and 2022, we have an accrued liability of \$56.0 million compared with \$26.5 million as of December 31, 2021, in connection with this matter and there is a reasonable possibility that a loss in excess of the amount accrued may be incurred, and such an outcome could have a material adverse effect on our results of operations and financial condition. However, any possible loss or range of loss in excess of the amount accrued is not reasonably estimable at this time. In addition, we will incur increased costs litigating this matter. See Part I, II, Item 1, "Notes 8, "Financial Statements and Supplementary Data - Notes to Unaudited the Consolidated Financial Statements," Note 22, 23, "Contingencies," for further information about this matter.

On January 24, 2022, we reached a tentative class settlement with the plaintiffs in Ramirez v. TransUnion LLC, which required court approval. Accordingly, we revised the amount of the probable loss that we previously estimated, resulting in a reduction of our estimated liability and partially offsetting insurance receivable, and a corresponding net reduction recorded in selling, general and administrative expense for the year-end December 31, 2021. On December 19, 2022, the court entered final approval of the class settlement and we paid the settlement amount to the plaintiffs on January 20, 2023, resulting in a full resolution of this matter.

On December 23, 2021, we entered into a tranche of interest rate swap agreements with various counterparties that effectively fix our LIBOR exposure on a portion of our Senior Secured Term Loan or similar replacement debt. The tranche commenced on December 31, 2021, and expires on December 31, 2026, with a current aggregate notional amount of \$1,584.0 \$1,568.0 million that amortizes each quarter. The tranche requires us to pay fixed rates varying between 1.428% 1.3800% and 1.4360% 1.3915% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

On December 17, 2021, we completed the sale of our Healthcare business. The Healthcare business met the criteria for discontinued operations at December 31, 2021, as the sale represented a strategic shift in our business that will have a major effect on our results of operations. The results of operations are classified as discontinued operations, net of tax, in our consolidated statement Consolidated Statements of income Operations for all periods presented. Discontinued operations, net of tax, also includes a gain on the divestiture of the Healthcare business of \$982.5 million, \$982.5 million, net of tax, in the consolidated statements Consolidated Statements of income Operations for 2021. All tables and discussions below exclude the impact of the Healthcare business.

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On December 1, 2021, we entered into an agreement to amend certain provisions of the Senior Secured Credit Facility and exercise our right to draw additional debt in an amount of \$3,100.0 million, less original issue discount and deferred financing fees of \$7.8 million and \$43.6 million, respectively. Proceeds from the incremental loan on the Senior Secured Credit Facility were used to finance the acquisition of Neustar.

On December 1, 2021, we entered into a Second Lien Credit Agreement to obtain term loans in an aggregate amount of \$640.0 million (the "Second Lien Term Loan"), less original issue discount and deferred financing fees of \$3.2 million and

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\$14.3 \$14.3 million, respectively, used to fund the acquisition of Sontiq. On December 23, 2021, we fully repaid the Second Lien Term Loan using a portion of the proceeds from our sale of the Healthcare business. As a result of the prepayment, we expensed the unamortized original issue discount and deferred fees to other income and expense in the consolidated statement Consolidated Statements of income Operations.

On March 10, 2020, we entered into two tranches of interest rate swap agreements with various counterparties that effectively fix our LIBOR exposure on a portion of our Senior Secured Term Loans or similar replacement debt. The first tranche commenced on June 30, 2020, with an initial notional amount of \$1,150.0 million that amortized each quarter. The first tranche required us to pay fixed rates varying between 0.5200% and 0.5295% in exchange for receiving a variable rate that matches the variable rate on our loans and expired on June 30, 2022. The second tranche commenced on June 30, 2022, and expires on June 30, 2025, with a current aggregate notional amount of \$1,100.0 million that amortizes each quarter after it commences. The second tranche requires us to pay fixed rates varying between 0.9125% and 0.9280% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

Recent Acquisitions

We selectively evaluate acquisitions as a means to expand our business and to enter new markets. Since January 1, 2020 January 1, 2021, we have completed the following acquisitions, including those that impact the comparability of our results between periods:

- On April 8, 2022, we acquired 100% of the equity of the entities that comprised VF. We retained the leading core businesses of Argus, and divested the remaining non-core businesses on December 30, 2022. Argus is relied upon by leading provides financial institutions, payments providers, and retailers worldwide for with competitive studies, predictive analytics, models, and advisory services to provide a clear perspective on where their business stands today and to best position them for success in the future. services. The results of operations of Argus are included in the U.S. Markets segment in our consolidated statements Consolidated Statements of income Operations since the date of the acquisition. See Part II, Item 8, "Notes Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 2, "Business Acquisitions," Acquisitions and Note 3 "Discontinued Operations," for additional information.
- On December 1, 2021, we acquired 100% of the equity of Neustar. Neustar, a premier identity resolution company with leading solutions in Marketing, Risk and Communications, enables customers to build connected consumer experiences by combining decision analytics with real-time identity resolution services driven by its OneID platform. The results of operations of Neustar are included in Financial Services and Emerging Verticals as part of our U.S. Markets segment in our consolidated statements Consolidated Statements of income Operations since the date of the acquisition. See Item 8, "Notes Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 2, "Business Acquisitions."
- On December 1, 2021, we acquired 100% of the equity of Sontiq. Sontiq, a leader in digital identity protection and security, provides solutions including identity monitoring, restoration, and response products and services to help empower consumers and businesses to proactively protect against identity theft and cyber threats. The results of operations of Sontiq are included in the Consumer Interactive segment in our consolidated statements Consolidated Statements of income Operations since the date of the acquisition. See Part II, Item 8, "Notes Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 2, "Business Acquisitions," for additional information.
- On October 14, 2020, we acquired 100% of the equity of Tru Optik Data Corp ("Tru Optik"). Tru Optik uses its custom audience-building platform to deliver predictive scoring to improve the performance of custom digital marketing campaigns. The results of operations of Tru Optik are included as part of our U.S. Markets segment in our consolidated statements of income since the date of the acquisition.
- On August 14, 2020, we acquired 100% of the equity of Signal Digital, Inc. ("Signal"). Signal is a digital marketing company that provides tag management, data collection, and onboarding capabilities to customers for activation in the marketing ecosystem. The results of operations of Signal, are included as part of our U.S. Markets segment in our consolidated statements of income since the date of the acquisition.

Key Components of Our Results of Operations

Revenue

We derive and report revenue for our three reportable segments, U.S. Markets, International and Consumer Interactive. Within the U.S. Markets segment, we report and disaggregate revenue by vertical, which consists of our Financial Services and Emerging verticals. Revenue Verticals. A portion of the revenue from our recent acquisition of Neustar is partially included in both verticals, each vertical. Revenue from our recent acquisition of Argus is included in the Financial Services vertical. Within the International segment, we disaggregate revenue by regions, which consists of Canada, Latin America, the United Kingdom, U.K., Africa, India, and Asia Pacific. For our Consumer Interactive segment, we do not disaggregate revenue. Revenue from our recent acquisition of Sontiq is included in our Consumer Interactive segment.

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Cost of Services

Costs of services include data acquisition and royalty fees, personnel costs related to our databases and software applications, consumer and call center support costs, hardware and software maintenance costs, telecommunication expenses and occupancy costs associated with the facilities where these functions are performed.

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Selling, General and Administrative

Selling, general and administrative expenses include personnel-related costs for sales, administrative and management employees, costs for professional and consulting services, advertising and occupancy and facilities expense of these functions.

Goodwill Impairment

Goodwill impairment relates to the impairment of our United Kingdom reporting unit, as discussed above.

Restructuring

Restructuring expenses relate to the operating model optimization program announced in November 2023.

Non-Operating Income and Expense

Non-operating income and expense includes interest expense, interest income, earnings from equity-method investments, dividends from cost-method investments, Cost Method Investments, fair-value adjustments of equity-method equity method and Cost Method investments, Investments, if any, expenses related to successful and unsuccessful business acquisitions, loan fees, debt refinancing expenses, certain acquisition-related gains and losses and other non-operating income and expenses.

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Results of Operations—Twelve Months Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021

(Tabular amounts in millions, except per share amounts)

For the twelve months ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, our results of operations were as follows:

		Twelve Months Ended			Change														
		December 31,			2022 vs. 2021		2021 vs. 2020												
		2022	2021	2020	\$	%	\$	%											
Twelve Months Ended																			
		December 31,																	
		2023								2023									
Revenue	Revenue	\$3,709.9	\$2,960.2	\$2,530.6	\$	749.7	25.3	%	\$	429.6	17.0	%	Revenue	\$3,831.2	\$		\$	3,709.9	\$
Operating expenses	Operating expenses																		
Cost of services (exclusive of depreciation and amortization below)																			
		1,222.9	991.6	853.9		231.3	23.3	%		137.7	16.1	%							

Selling, general and administrative		1,337.4	943.9	829.7	393.5	41.7 %	114.2	13.8 %						
Cost of services (exclusive of depreciation and amortization below) ₁														
Cost of services (exclusive of depreciation and amortization below) ₁														
Cost of services (exclusive of depreciation and amortization below) ₁									1,517.3					
Selling, general and administrative ₁									1,171.6					
Depreciation and amortization	Depreciation and amortization	519.0	377.0	346.8	142.0	37.7 %	30.3	8.7 %	Depreciation and amortization	524.4	519.0	519.0		
Goodwill impairment									Goodwill impairment	414.0		—		
Restructuring									Restructuring	75.3		—		
Total operating expenses	Total operating expenses	\$3,079.3	\$2,312.5	\$2,030.4	\$ 766.8	33.2 %	\$ 282.1	13.9 %	Total operating expenses	3,702.7	3,083.5	3,083.5		
Operating income	Operating income	\$ 630.5	\$ 647.7	\$ 500.3	\$ (17.2)	(2.7)%	\$ 147.4	29.5 %	Operating income	128.5	626.3	626.3		
Non-operating income and (expense)	Non-operating income and (expense)													
Interest expense														
Interest expense														
Interest expense	Interest expense	\$ (230.9)	\$ (112.6)	\$ (126.2)	\$ (118.3)	105.1 %	\$ 13.7	(10.9)%	(288.2)	(230.9)	(230.9)	(112.6)		
Interest income	Interest income	4.7	3.4	5.6	1.3	38.2 %	(2.2)	(39.3)%	Interest income	20.7	4.7	4.7		
Earnings from equity method investments	Earnings from equity method investments	13.0	12.0	8.9	1.0	8.3 %	3.1	34.8 %	Earnings from equity method investments	16.3	13.0	13.0		
Other income and (expense), net	Other income and (expense), net	(30.0)	(49.2)	0.9	19.2	(39.0)%	(50.1)	nm	Other income and (expense), net	(22.7)	(30.0)	(30.0)		
Total non-operating income and (expense)	Total non-operating income and (expense)	\$ (243.3)	\$ (146.3)	\$ (110.8)	\$ (97.0)	66.3 %	\$ (35.5)	32.0 %	Total non-operating income and (expense)	(273.9)	(243.3)	(243.3)		
Income from continuing operations before income taxes														
(Loss) income from continuing operations before income taxes									(145.3)					
Provision for income taxes	Provision for income taxes	(119.9)	(130.9)	(83.7)	11.0	(8.4)%	(47.2)	56.4 %	Provision for income taxes	(44.7)	(118.9)	(118.9)		
Income from continuing operations														

(Loss) income from continuing operations									(Loss) income from continuing operations			
									(190.1)			
Discontinued operations, net of tax	Discontinued operations, net of tax	17.4	1,031.7	49.8	(1,014.3)	(98.3)%	981.9	nm	Discontinued operations, net of tax	(0.7)	17.4	17.4
Net income												
\$ 284.7 \$ 1,402.2 \$ 355.6 \$(1,117.5) (79.7)% \$1,046.6 nm												
Net (loss) income									Net (loss) income			
									(190.8)			
Less: net income attributable to noncontrolling interests	Less: net income attributable to noncontrolling interests	(15.2)	(15.0)	(12.4)	(0.2)	1.3 %	(2.6)	21.0 %	Less: net income attributable to noncontrolling interests	(15.4)	(15.2)	(15.2)
Net income attributable to TransUnion												
\$ 269.5 \$ 1,387.1 \$ 343.2 \$(1,117.6) (80.6)% 1,043.9 nm												
Net (loss) income attributable to TransUnion									Net (loss) income attributable to TransUnion			
									\$ (206.2) \$ 266.3			

nm: not meaningful

As a result of displaying amounts in millions, rounding differences may exist in the table above.

1. We revised our Consolidated Statement of Operations for the years ended December 31, 2022 and 2021 to correct errors in the classification of employee costs related to certain of our recent acquisitions identified in the second quarter of 2023 and certain expenses identified in the fourth quarter of 2023 between cost of services and selling, general and administrative in equal and offsetting amounts resulting in no impact to total operating expenses, operating income or net income. We also corrected an immaterial error related to an over accrual of expenses, net of the related income tax effect, during the year ended December 31, 2021, that had previously been corrected out of period during the twelve months ended December 31, 2022. See Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 1, "Significant Accounting and Reporting Policies" and Note 26, "Quarterly Financial Data (Unaudited)."

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Revenue

For 2023, revenue increased \$121.3 million, or 3.3%, compared with 2022, due primarily to growth in our International and U.S. Markets segments, partially offset by a decrease in our Consumer Interactive segment and a decrease of 0.6% due to the impact of foreign currencies, as further discussed in the Segment Results of Operations section below.

For 2022, revenue increased \$749.7 million, or 25.3%, compared with 2021, due primarily to a 24.4% increase from our recent acquisitions in the U.S. Markets and Consumer Interactive segments and organic growth from new business wins and product initiatives in certain markets, our International segment, partially offset by macroeconomic weakness in several markets and a decrease of 2.3 % 2.3% from the impact of foreign currencies.

For 2021, revenue increased \$429.6 million compared with 2020, due primarily to improving macroeconomic conditions in all of our markets, revenue from new product initiatives, revenue from our recent acquisitions currencies, as further discussed in the U.S. Markets and Consumer Interactive segments, and an increase Segment Results of 1.1% from the impact of foreign currencies. Operations below.

Operating Expenses

Cost of Services services

For 2022, 2023, cost of services increased \$231.3 million \$132.2 million compared with 2021, 2022. The increase was due primarily to:

- an increase of approximately \$78.0 million in variable product costs primarily resulting from an increase in third-party royalty costs in our U.S. Markets segment and from the increase in revenue;
- an increase of approximately \$30.0 million in technology-related costs, including costs for our accelerated technology investment;
- an increase of approximately \$19.0 million in operating costs in the first quarter from our April 2022 acquisition in our U.S. Markets segment; and
- an increase of approximately \$17.0 million in labor costs due to increased headcount and incentive compensation;

partially offset by:

- a decrease of approximately \$5.0 million from the impact of foreign currencies on our international operations.

For 2022, cost of services increased \$362.8 million compared with 2021. The increase was due primarily to:

- an increase of approximately \$303.0 million in operating and integration-related costs from our recent acquisitions in our U.S. Markets and Consumer Interactive segments;
- an increase in costs from our accelerated technology investment;

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- an increase in organic product costs resulting from the increase in revenue in our U.S. Markets and International segments in the period; and
- an increase of approximately \$41.0 million in labor costs, including an increase in stock-based compensation, primarily in our International segment, as we continue to invest in key strategic growth initiatives;

partially offset by:

- the impact of foreign currencies on our international operations.

For 2021, cost of services increased \$137.7 million compared with 2020. The increase was due primarily to:

- an increase in product costs resulting from the increase in revenue, primarily in our U.S. Markets segment;
- operating and integration-related costs relating to the business acquisitions in our U.S. Markets and Consumer Interactive segments;
- an increase in labor costs, primarily in our International segment, segments, as we continue to invest in key strategic growth initiatives;
- an increase of approximately \$30.0 million in technology-related costs, from including cost for our accelerated technology investment; and
- an increase of approximately \$9.0 million in product costs in our U.S. Markets and International segment due to the increase in revenue;

partially offset by:

- a decrease of approximately \$16.0 million from the impact of strengthening foreign currencies on the expenses of our International segment, international operations.

Selling, General and Administrative administrative

For 2022, 2023, selling, general and administrative expenses increased \$393.5 million decreased \$7.8 million compared with 2021, 2022. The increase was due primarily to:

- an increase of approximately \$43.0 million in labor costs due to increased headcount and stock-based incentive compensation; and
- an increase of approximately \$23.0 million of certain administrative expenses including travel, professional services and miscellaneous taxes;

partially offset by:

- a decrease of approximately \$24.0 million in certain legal and regulatory expenses, primarily due to the CFPB litigation as discussed in Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 23, "Contingencies";
- a decrease of approximately \$22.0 million in advertising expense, primarily in our Consumer Interactive segment;

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- a decrease of approximately \$14.0 million in integration-related costs for our 2021 and 2022 acquisitions in our U.S. Markets and Consumer Interactive segments; and
- a decrease of approximately \$6.0 million from the impact of foreign currencies on our international operations.

For 2022, selling, general and administrative expenses increased \$270.4 million compared with 2021. The increase was due primarily to:

- an increase of approximately \$254.0 million in operating and integration-related costs from our recent acquisitions in our U.S. Markets and Consumer Interactive segments;
- an increase of approximately \$25.0 million for certain legal and regulatory expenses;
- an increase in labor costs, as we continue to invest in key strategic growth initiatives; and
- an increase of approximately \$12.0 million in travel and entertainment expenses due to increased travel following the easing of COVID-19 travel restrictions, primarily in our U.S. Markets and International segments, segments; and
- an increase of approximately \$7.0 million in labor costs, as we continue to invest in key strategic growth initiatives;

partially offset by:

- a decrease in incentive compensation due to lower financial performance;
- a decrease in advertising expense of approximately \$18.0 million, primarily in our Consumer Interactive segment; and
- a decrease of approximately \$14.0 million from the impact of foreign currencies on the expenses of our International segment.

For 2021, selling, general and administrative expenses increased \$114.2 million compared with 2020. The increase was due primarily to:

- an increase in labor costs across all segments and Corporate, including an increase in incentive and stock-based compensation due to improved performance, as we continue to invest in key strategic growth initiatives;
- operating and integration-related costs from our recent acquisitions in our U.S. Markets and Consumer Interactive segments;
- an increase in costs from our accelerated technology investment; and
- the impact of strengthening foreign currencies on the expenses of our International segment,

partially offset by:

- a decrease in costs for certain legal and regulatory matters; and
- a decrease in bad debt expense, as we have reversed reserves that were recorded at the beginning of the COVID-19 pandemic.

Depreciation and amortization

For 2023, depreciation and amortization was consistent with 2022.

For 2022, depreciation and amortization increased \$142.0 million compared with 2021, due primarily to an increase in depreciation and amortization from our recent acquisitions of tangible and intangible assets.

For 2021, depreciation and amortization increased \$30.3 million compared with 2020, due primarily to recent acquisitions of tangible and intangible assets.

50 Goodwill impairment

For 2023, we recorded a partial goodwill impairment of \$414.0 million related to our United Kingdom reporting unit.

See Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 6, "Goodwill," for additional information.

Restructuring

Restructuring expenses relate to our operating model optimization program. For 2023, these expenses include approximately \$71.9 million related to employee separation and \$3.4 million related to facility exits.

See Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 11, "Restructuring," for additional information.

Non-Operating Income and (Expense)

Interest expense

On December 30, 2022, we prepaid \$200.0 million of our Senior Secured Term Loan B-6, funded from our cash-on-hand. On January 31, 2022, we prepaid \$400 million of our Senior Secured Term Loan B-6, funded from our cash-on-hand. We also made prepayments of our Senior Secured Term Loans in 2021 and 2020 of \$85.0 million in March 2021 and \$150.0 million. As discussed above, in December 2020 both funded by cash-on-hand.

On December 1, 2021, 2021, we borrowed \$3,100.0 a significant amount of additional debt under our Senior Secured Credit Facility to fund the our acquisition of Neustar. In addition, on December 1, 2021, Neustar, and in 2022 and 2023, we entered into prepaid a Second Lien Credit Agreement to obtain term loans in an aggregate significant amount of \$640.0 million (the "Second Lien Term Loan") debt, both of which impact the comparability of interest expense between periods.

For 2023, interest expense increased \$57.3 million compared with 2022. The increase in interest expense for 2023 was used due primarily to fund the acquisition impact of Sontiq. On December 23, 2021, we fully repaid an increase in the Second Lien Term Loan using a portion of the proceeds from our sale of the Healthcare business.

The average periodic variable interest rate on the unhedged portion of our debt, is variable partially offset by a decrease in outstanding principal balance due to the prepayments made in 2022 and based on LIBOR. 2023, Approximately 70% 73.9% of this debt is hedged with interest rate swaps.

These factors impact the comparability of interest expense between periods. Our future interest expense could be materially impacted by changes in our variable interest rates to the extent our variable rate debt is not hedged, additional borrowings, or additional prepayments. See Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 12, "Debt," for additional information about our debt.

For the twelve months ended December 31, 2022, 2022, interest expense increased \$118.3 million compared with 2021. For the twelve months ended December 31, 2021, interest expense decreased \$13.7 million compared with 2020. The increase in interest expense for 2022 is was due primarily to additional borrowings of \$3,100.0 million under our Senior Secured Credit Facility to fund the acquisition of Neustar on December 1, 2021, and the impact of an increase in the average interest rate.

Interest income

For 2023, interest income increased \$16.1 million, compared with 2022. The decrease in interest expense for 2021 increase was due primarily to interest earned on notes receivable, including the impact note receivable issued in connection with our sale of a decrease the non-core VF

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businesses as discussed above, as discussed above, and an increase in interest on our average investments due to the increase in interest rate and a decrease in our average outstanding principal balance, partially offset by expenses attributable to new borrowings and early prepayments late in the year, rates.

For 2022, interest income was consistent with 2021.

Other income and (expense), net

Other income and (expense), net includes acquisition fees, loan fees, and various other income and expenses.

Change									
				Twelve months ended December 31,					
				2023 vs. 2022				2022 vs. 2021	
				Change					
				Twelve months ended December 31,		2022 vs. 2021		2021 vs. 2020	
				2022		2021		2020	
				\$		%		\$	
				2023		2022		2021	

For 2020, we reported a 21.5% effective tax rate, which is higher than the 21.0% U.S. federal corporate statutory rate due primarily to an increase in state taxes, valuation allowances on foreign tax credit carryforwards, and uncertain tax positions including related interest and penalties, partially offset by excess tax benefits on stock based compensation and foreign taxes in jurisdictions which have tax rates lower than the U.S. federal corporate statutory rate.

For the twelve months ended December 31, 2022, 2021 and 2020, these key performance indicators were as follows:

Revenue, Adjusted EBITDA and Adjusted EBITDA margin by Segment

											<u>Change</u>								
<u>Twelve months ended December 31,</u>											<u>2022 vs. 2021</u>		<u>2021 vs. 2020</u>						
<u>(dollars in millions)</u>											<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>					
											<u>Change</u>								
<u>Twelve months ended December 31,</u>											<u>Twelve months ended December 31,</u>								
<u>2023</u>											<u>2023</u>		<u>2022</u>						
<u>Revenue:</u>	<u>Revenue:</u>																		
<u>U.S. Markets</u>	<u>U.S. Markets</u>																		
<u>gross</u>	<u>gross</u>																		
<u>revenue</u>	<u>revenue</u>																		
<u>U.S. Markets gross</u>																			
<u>revenue</u>																			
<u>U.S. Markets gross</u>																			
<u>revenue</u>																			
<u>Financial Services</u>																			
<u>Financial Services</u>																			
<u>Financial Services</u>	<u>Financial Services</u>	\$	1,255.1	\$	1,090.0	\$	939.6	\$	165.1	15.1 %	\$	150.4	16.0 %	\$	1,280.3	\$	1,255.1	\$	1,090.0
<u>Emerging Verticals</u>	<u>Emerging Verticals</u>																		
<u>Verticals</u>	<u>Verticals</u>		1,192.1		701.0		571.1		491.1	70.1 %		129.9	22.7 %		1,223.9		1,192.1		701.0
<u>U.S. Markets gross</u>	<u>U.S. Markets gross</u>																		
<u>revenue</u>	<u>revenue</u>	\$	2,447.3	\$	1,791.0	\$	1,510.7	\$	656.3	36.6 %	\$	280.3	18.6 %		2,504.2	\$	2,447.3	\$	1,791.0
<u>International:</u>	<u>International:</u>																		
<u>International:</u>																			
<u>International:</u>																			
<u>Canada</u>																			
<u>Canada</u>																			
<u>Canada</u>	<u>Canada</u>	\$	128.2	\$	126.9	\$	108.0	\$	1.2	1.0 %	\$	19.0	17.6 %	\$	139.5	\$	128.2	\$	126.9
<u>Latin America</u>	<u>Latin America</u>		112.9		103.2		86.5		9.7	9.4 %		16.7	19.3 %		120.6		112.9		103.2
<u>UK</u>	<u>UK</u>		203.0		216.5		183.1		(13.5)	(6.2)%		33.4	18.2 %		197.2		203.0		216.5
<u>Africa</u>	<u>Africa</u>		61.7		59.5		49.0		2.2	3.7 %		10.5	21.4 %		60.6		61.7		59.5
<u>India</u>	<u>India</u>		174.2		133.1		100.0		41.1	30.9 %		33.1	33.1 %		218.8		174.2		133.1

<u>Asia Pacific</u>	<u>Asia Pacific</u>	<u>75.9</u>	<u>62.7</u>	<u>56.2</u>	<u>13.2</u>	<u>21.1 %</u>	<u>6.5</u>	<u>11.6 %</u>	<u>Asia Pacific</u>	<u>88.6</u>	<u>75.9</u>		
<u>International gross revenue</u>	<u>International gross revenue</u>	\$ <u>755.9</u>	\$ <u>701.9</u>	\$ <u>582.7</u>	\$ <u>54.0</u>	<u>7.7 %</u>	\$ <u>119.2</u>	<u>20.5 %</u>	<u>International gross revenue</u>	\$ <u>825.3</u>	\$ <u>755.9</u>	\$	
<u>Consumer Interactive gross revenue</u>	<u>Consumer Interactive gross revenue</u>	\$ <u>585.3</u>	\$ <u>545.8</u>	\$ <u>513.1</u>	\$ <u>39.5</u>	<u>7.2 %</u>	\$ <u>32.7</u>	<u>6.4 %</u>					
<u>Consumer Interactive gross revenue</u>													
<u>Consumer Interactive gross revenue</u>										\$ <u>579.7</u>	\$ <u>585.3</u>	\$	
<u>Total gross revenue</u>													
<u>Total gross revenue</u>													
<u>Total gross revenue</u>	<u>Total gross revenue</u>	\$ <u>3,788.4</u>	\$ <u>3,038.7</u>	\$ <u>2,606.5</u>	\$ <u>749.8</u>	<u>24.7 %</u>	\$ <u>432.2</u>	<u>16.6 %</u>	\$ <u>3,909.3</u>	\$ <u>3,788.4</u>	\$ <u>3,038.7</u>		
<u>Intersegment revenue eliminations</u>	<u>Intersegment revenue eliminations</u>	<u>(78.6)</u>	<u>(78.4)</u>	<u>(75.9)</u>	<u>(0.1)</u>	<u>nm</u>	<u>(2.5)</u>	<u>nm</u>	<u>Intersegment revenue eliminations</u>	<u>(78.1)</u>	<u>(78.6)</u>		
<u>Total revenue as reported</u>	<u>Total revenue as reported</u>	\$ <u>3,709.9</u>	\$ <u>2,960.2</u>	\$ <u>2,530.6</u>	\$ <u>749.6</u>	<u>25.3 %</u>	\$ <u>429.6</u>	<u>17.0 %</u>	<u>Total revenue as reported</u>	\$ <u>3,831.2</u>	\$ <u>3,709.9</u>	\$	
<u>Adjusted EBITDA:</u>	<u>Adjusted EBITDA:</u>												
<u>Adjusted EBITDA:</u>													
<u>U.S. Markets</u>													
<u>U.S. Markets</u>	<u>U.S. Markets</u>	\$ <u>870.6</u>	\$ <u>715.6</u>	\$ <u>593.9</u>	\$ <u>155.0</u>	<u>21.7 %</u>	\$ <u>121.7</u>	<u>20.5 %</u>	\$ <u>846.8</u>	\$ <u>869.0</u>	\$ <u>717.2</u>		
<u>International</u>	<u>International</u>	<u>329.3</u>	<u>300.1</u>	<u>219.8</u>	<u>29.2</u>	<u>9.7 %</u>	<u>80.3</u>	<u>36.5 %</u>	<u>International</u>	<u>361.5</u>	<u>329.3</u>		
<u>Consumer Interactive</u>	<u>Consumer Interactive</u>	<u>282.3</u>	<u>263.1</u>	<u>247.6</u>	<u>19.2</u>	<u>7.3 %</u>	<u>15.5</u>	<u>6.3 %</u>	<u>Consumer Interactive</u>	<u>278.2</u>	<u>282.3</u>		
<u>Adjusted EBITDA margin:</u>	<u>Adjusted EBITDA margin:</u>												
<u>Adjusted EBITDA margin:</u>													
<u>Adjusted EBITDA margin:</u>													
<u>U.S. Markets</u>													
<u>U.S. Markets</u>	<u>U.S. Markets</u>	<u>35.6</u>	<u>40.0 %</u>	<u>39.3</u>	<u>42.8 %</u>	<u>37.7</u>	<u>43.6</u>	<u>48.2 %</u>	<u>33.8</u>	<u>35.5</u>	<u>40.0</u>	<u>42.8</u>	<u>48.2</u>
<u>International</u>	<u>International</u>	<u>43.6</u>	<u>42.8 %</u>	<u>37.7</u>	<u>43.6</u>	<u>48.2 %</u>	<u>48.0</u>	<u>48.2 %</u>	<u>43.8</u>	<u>43.6</u>	<u>48.2</u>	<u>48.2</u>	<u>48.2</u>
<u>Consumer Interactive</u>	<u>Consumer Interactive</u>	<u>48.2</u>	<u>48.2 %</u>	<u>48.3</u>	<u>48.2 %</u>	<u>48.3</u>	<u>48.0</u>	<u>48.2 %</u>	<u>48.0</u>	<u>48.2</u>	<u>48.2</u>	<u>48.2</u>	<u>48.2</u>

nm: not meaningful

As a result of displaying amounts in millions, rounding differences may exist in the table above.

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We define Adjusted EBITDA Margin margin for our segments as the segment Adjusted EBITDA divided by segment gross revenue.

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U.S. Markets Segment

Revenue

For 2023, U.S. Markets revenue increased \$656.3 million, or 2.3%, compared with the same period in 2022, due to organic growth in both verticals and an increase of 0.8% from our acquisition of Argus, which is included in our Financial Services vertical. Revenue from Emerging Verticals and Financial Services increased \$31.8 million and \$25.2 million, respectively, as discussed below.

For 2022, U.S. Markets revenue increased \$656.3 million, compared with the same period in 2021, due primarily to a 36.6% increase from our acquisitions of Neustar and Argus, partially offset by a decrease in organic revenue in our financial services Financial Services vertical.

For 2021, U.S. Markets revenue increased \$280.3 million, compared with the same period in 2020, due primarily to increases in revenue in both verticals including revenue from our acquisition of Neustar in December 2021.

Financial Services: For 2023, Financial Services revenue increased \$25.2 million, or 2.0%, compared to 2022, due primarily to a 1.6% increase from our acquisition of Argus, an increase in our Mortgage line of business primarily from price increases partially offset by volume declines due to higher interest rates, and an increase in our Auto line of business due to price and volume increases. These increases were partially offset by decreases in our Consumer Lending line of business due to softness in the FinTech space from increasing interest rates and in our Card and Banking line of business due primarily to a decrease in volume.

For 2022, Financial Services revenue increased \$165.1 million, compared with 2021, due primarily to a 16.7% increase from our acquisitions of Neustar and Argus, partially offset by a decrease in organic revenue. Organic revenue decreased in our mortgage Mortgage line of business as volumes declined due to the significant increases in interest rates, which was partially offset by an increase in revenue from new product initiatives in our card and banking, consumer lending, and auto lines of business. We anticipate interest rates will remain high and continue to impact our Financial Services business.

Emerging Verticals: For 2023, Emerging Verticals revenue increased \$150.4 million, or 2.7%, compared with 2022, due to increases in our Technology, Commerce and Communications, Insurance, Service & Collections, Public Sector, and Media verticals due primarily to improvements increased volumes in macroeconomic conditions existing products and new product initiatives in our consumer lending, card and banking, and auto lines of business and revenue products from our acquisition of Neustar, recent acquisitions, partially offset by a decrease in revenue in our mortgage line of business as volumes have declined Tenant and Employment vertical due to rising interest rates, volume decreases.

Emerging Verticals: For 2022, Emerging Verticals revenue increased \$491.1 million, compared to 2022, due primarily to a 64.7% increase from our acquisition of Neustar and an increase in organic revenue. Organic revenue increased in all of our verticals due primarily to new wins in our existing product portfolio.

Adjusted EBITDA

For 2021, Emerging Verticals revenue increased \$129.9 million 2023, Adjusted EBITDA decreased \$22.2 million due primarily to improving macroeconomic conditions in most of our verticals, revenue from new higher variable product initiatives, costs and an increase from our acquisition of Neustar. Every vertical had in people costs, partially offset by an increase in revenue during the year, except Services and Collections, which was down slightly. Our recent acquisitions accounted for an increase in revenue of 12.0%.

Adjusted EBITDA Margins decreased 1.7% due primarily to a shift in the revenue mix and the lower margin profile of the Argus business.

For 2022, Adjusted EBITDA increased \$151.8 million due primarily to an increase in Adjusted EBITDA from recent acquisitions. Adjusted EBITDA margins for the U.S. Markets segment decreased 4.5% due primarily to the impact of the lower margin profile of the Neustar business, integration costs from our acquisition of Argus, and an increase in product costs resulting from the increase in revenue, and a decrease in organic revenue in our financial services vertical, partially offset by an increase in organic revenue in our Emerging Verticals Verticals.

For 2021, Adjusted EBITDA margins for the U.S. Markets segment increased due primarily to an increase in revenue and improving market conditions in both of our verticals and a decrease in bad debt expense, partially offset by an increase in product costs resulting from the increase in revenue and an increase in incentive compensation due to improved performance.

International Segment

Revenue

For 2023, International revenue increased \$69.4 million, or 9.2%, compared with 2022. The increase was due primarily to higher local currency revenue in all regions except for the United Kingdom, driven by increased volumes from improving economic conditions and new product initiatives, partially offset by a decrease of 3.0% from the impact of foreign currencies.

For 2022, International revenue increased \$54.0 million, or 7.7%, compared with 2021. The increase was due primarily to higher local currency revenue in all regions from increased volumes, which resulted from improving economic conditions and from new product initiatives, and partially offset by a decrease of 7.3% from the impact of foreign currencies.

Canada: For 2021, International 2023, Canada revenue increased \$119.2 million, or 20.5% 8.8%, compared with 2020, 2022. The increase was due primarily to higher local currency revenue from new business wins at large banks and FinTechs, increased breach volumes resulting from improving economic conditions and from new product initiatives, and an increase other volume increases across key verticals, partially offset by a decrease of 4.5% 4.0% from the impact of foreign currencies.

Canada:

For 2022, Canada revenue increased \$1.2 million, or 1.0%, compared with 2021. The increase was due primarily to higher local currency revenue from new business wins and incremental revenue with current customers, partially offset by a decrease in revenue of 3.8% from the impact of foreign currencies and revenue earned from a significant breach contract in the prior year.

Latin America: For 2021, Canada 2023, Latin America revenue increased \$19.0 million, or 17.6% 6.8%, compared with 2020, 2022. The increase was due primarily to higher local currency revenue from increased volumes resulting from improving economic conditions new business in the financial services vertical and from new product initiatives an increase in batch jobs and an increase of 7.7% 0.8% from the impact of foreign currencies.

Latin America: For 2022, Latin America revenue increased \$9.7 million, or 9.4%, compared with 2021. The increase was due primarily to higher local currency revenue from growth across our markets reflecting good local macroeconomic conditions and consumer fundamentals and ongoing new business wins and expansion of our new solutions, partially offset by a decrease of 4.5% from the impact of foreign currencies.

United Kingdom: For 2021, Latin America 2023, United Kingdom revenue increased \$16.7 million, decreased \$5.7 million, or 19.3% 2.8%, compared with 2020, 2022. The increase decrease was due primarily driven by the impact of a drop in volume for a one-time contract compared to higher local currency, the prior year and a decline in FinTech revenue, from increased volumes resulting from improving economic conditions and from new product initiatives, partially offset by a decrease volume growth from new products across most verticals and an increase of 1.4% 0.5% from the impact of foreign currencies.

United Kingdom: For 2022, United Kingdom revenue decreased \$13.5 million, or 6.3%, compared with 2021. The decrease is was primarily driven by a decrease of 10.3% impact from foreign currencies. Excluding the impact of foreign currency, currencies and a drop in volume for a one-time contract compared to the prior year, partially offset by and increase in local currency revenue increased due to an expansion of key product offerings despite the impact of a one-time contract in the prior year offerings.

Africa: For 2021, United Kingdom 2023, Africa revenue increased \$33.4 million, decreased \$1.1 million, or 18.2% 1.8%, compared with 2020, to 2022. The increase decrease was due primarily to higher local currency revenue from increased volumes resulting from improving economic conditions and from new product initiatives and an increase driven by a decrease of 7.9% 12.8% from the impact of foreign currencies, currencies, partially offset by an increase in local currency revenue in South Africa from large customers in emerging verticals and growth in the insurance and financial services verticals.

Africa: For 2022, Africa revenue increased \$2.2 million, or 3.8%, compared to 2021. The increase was due primarily to higher local currency revenue from meaningful new business wins and contract renewals as well as growth in emerging countries, partially offset by a decrease of 10.1% from the impact of foreign currencies.

India: For 2021, Africa 2023, India revenue increased \$10.5 million \$44.6 million, or 21.4% 25.6%, compared to 2022. The increase was due primarily to higher local currency revenue from increased volumes resulting from improving economic conditions across all lines of business, including online, batch, consumer and from new product initiatives, and an increase commercial, partially offset by a decrease of 10.3% 6.5% from the impact of foreign currencies.

India: For 2022, India revenue increased \$41.1 million, or 30.9%, compared to 2021. The increase was due primarily to higher local currency revenue from growth in consumer lending and card issuance fueled driven by consumers who continue to spend despite rising inflation, partially offset by a decrease of 8.4% from the impact of foreign currencies.

Asia Pacific: For 2021, India 2023, Asia Pacific revenue increased \$33.1 million \$12.6 million, or 33.1% 16.7%, compared to 2022. The increase was due primarily to higher local currency revenue in the Philippines from increased volumes resulting from improving economic conditions volume and from new product initiatives, batch increases in the financial services vertical and an increase in the Fintech vertical in Hong Kong, partially offset by a decrease in revenue of 0.1% 0.6% from the impact of foreign currencies.

Asia Pacific: For 2022, Asia Pacific revenue increased \$13.2 million, or 21.1%, due primarily to higher local currency revenue from increased volumes resulting from improved macroeconomic conditions, and new business wins, particularly in the Philippines and Hong Kong, partially offset by a decrease of 3.1% from the impact of foreign currencies.

Adjusted EBITDA

For 2021, Asia Pacific revenue 2023, Adjusted EBITDA increased \$6.5 million, or 11.6%, \$32.2 million due primarily to higher local currency, increased revenue from increased volumes resulting from improving economic conditions in India and from new product initiatives, other regions as discussed above, partially offset by a decrease of 0.2% from the impact of foreign currencies.

an increase in labor and other people-related costs to support growth initiatives in certain regions. Adjusted EBITDA Margin margins were relatively flat as the revenue increase was largely offset by an increase in labor costs to support growth initiatives in certain regions.

For 2022, Adjusted EBITDA margins for the International segment increased \$29.2 million due primarily to increases in India and all of the other regions except the United Kingdom. Adjusted EBITDA margins increased 0.8% due primarily to an increase in local currency revenue and improving market conditions in most of our regions, partially offset by an increase in labor costs.

Consumer Interactive Segment

Revenue

For 2021, Adjusted EBITDA margins for the International segment increased 2023, Consumer Interactive revenue decreased \$5.6 million, or 0.9%, compared with 2022, due primarily to an increase in revenue and improving market conditions in all of our regions and a decrease in bad debt expense, revenue in our Direct channel as reduced advertising and slowing macroeconomic conditions significantly reduced consumer demand for our paid credit products, partially offset by an increase in product costs resulting revenue in our indirect channel from the increase in breach revenue and an increase in incentive compensation due to improved performance.

Consumer Interactive Segment

Revenue volumes

For 2022, Consumer Interactive revenue increased \$39.5 million, or 7.2%, compared with 2021, due primarily to an increase of 15.8% from our recent acquisition of Sontiq, partially offset by a decrease in revenue in both of our channels. In our indirect indirect channel, revenue decreased due primarily to a large breach services contract which was recognized in the second half of 2021. In our Direct channel, slowing macroeconomic conditions have significantly reduced consumer demand for our paid credit products.

Adjusted EBITDA

For 2021, Consumer Interactive revenue 2023, Adjusted EBITDA decreased \$4.1 million due primarily to a decrease in revenue. For 2022, Adjusted EBITDA increased \$32.7 million, or 6.4%, compared with 2020, \$19.3 million due primarily to an increase in revenue from both our direct and indirect channels including revenue from our acquisition of Sontig, Inc.

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our indirect channel, revenue increased due primarily to a large breach services contract which was recognized in the second half of 2021.

Adjusted EBITDA Margin

For 2022 and 2021, revenue, Adjusted EBITDA margins for the Consumer Interactive both years were relatively consistent compared to 2021 and 2020, respectively, flat as the changes in revenue were offset by changes in costs, including advertising expenses.

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Non-GAAP measures—Measures—Twelve Months Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020: 2021

In addition to the GAAP measures discussed above, Management, including our CODM, evaluates the financial performance of our businesses based on the non-GAAP measures Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings per Share, Adjusted Provision for Income Taxes, Adjusted Effective Tax Rate and Leverage Ratio.

Non-GAAP Financial Measures

We present Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings per Share, Adjusted Provision for Income Taxes, Adjusted Effective Tax Rate and Leverage Ratio for all periods presented. These are important financial measures for the Company but are not financial measures as defined by GAAP. These financial measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as alternative measures of GAAP. Other companies in our industry may define or calculate these measures differently than we do, limiting their usefulness as comparative measures. Because of these limitations, these non-GAAP financial measures should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP, including operating income, operating margin, effective tax rate, net income (loss) attributable to the Company, diluted earnings per share or cash provided by operating activities. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures are presented in the tables below.

We present Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings per Share, Adjusted Provision for Income Taxes and Adjusted Effective Tax Rate as supplemental measures of our operating performance because these measures eliminate the impact of certain items that we do not consider indicative of our cash operations and ongoing operating performance. These are measures frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies similar to ours.

Our board of directors Board and executive management team use Adjusted EBITDA as an incentive compensation measure for most eligible employees and Adjusted Diluted Earnings per Share as an incentive compensation measure for certain of our senior executives.

Under the credit agreement governing our Senior Secured Credit Facility, our ability to engage in activities such as incurring additional indebtedness, making investments and paying dividends is tied to our Leverage Ratio which is partially based on Adjusted EBITDA. Investors also use our Leverage Ratio to assess our ability to service our debt and make other capital allocation decisions.

We define Consolidated Adjusted EBITDA as

Management has excluded the following items from net income (loss) attributable to TransUnion less in order to calculate Adjusted EBITDA for the periods presented:

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- Discontinued operations, net of tax, as reported on our Consolidated Statements of Operations. We exclude discontinued operations, net of tax plus net because we believe it does not reflect the underlying and ongoing performance of our business operations.
- Net interest expense plus (less) provision (benefit), which is the sum of interest expense and interest income as reported on our Consolidated Statements of Operations.
- Provision for income taxes, plus depreciation as reported on our Consolidated Statements of Operations.
- Depreciation and amortization, plus as reported on our Consolidated Statements of Operations.
- Goodwill impairment, as reported on our Consolidated Statements of Operations. We exclude goodwill impairment because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations during that period and such expense can vary significantly between periods.

- Stock-based compensation is used as an incentive to engage and retain our employees. It is predominantly a non-cash expense. We exclude stock-based compensation plus mergers, because it may not correlate to the underlying performance of our business operations during the period since it is measured at the grant date fair value and it is subject to variability as a result of performance conditions and timing of grants. These expenses are reported within cost of services and selling, general and administrative on our Consolidated Statements of Operations.
- Operating model optimization program represents employee separation costs, facility lease exit costs, and other business process optimization expenses incurred in connection with the transformation plan discussed further in "Results of Operations - Factors Affecting Our Results of Operations." We exclude these expenses as we believe they are not directly correlated to the underlying performance of our business. Further, these costs will vary and may not be comparable during the transformation initiative as we progress toward an optimized operating model. These costs are reported primarily in selling, general and administrative and restructuring expenses on our Consolidated Statements of Operations.
- Accelerated technology investment includes Project Rise and the final phase of our technology investment announced in November 2023. Project Rise was announced in February 2020 and was originally expected to be completed in 2022. Following our acquisition of Neustar in December 2021, we recognized the opportunity to take advantage of Neustar's capabilities to enhance and complement our cloud-based technology already under development as part of Project Rise. As a result, we extended Project Rise's timeline to 2024 and increased the total estimated cost to approximately \$240 million. In November 2023, we announced our plans to further leverage Neustar's technology to standardize and streamline our product delivery platforms and to build a single global platform for fulfillment of our product lines. The additional investment is expected to be approximately \$90 million during 2024 and 2025 and represents the final phase of the technology investment in our global technology infrastructure and core customer applications. We expect that the accelerated technology investment will fundamentally transform our technology infrastructure by implementing a global cloud-based approach to streamline product development, increase the efficiency of ongoing operations and maintenance and enable a continuous improvement approach to avoid the need for another major technology overhaul in the foreseeable future. The unique effort to build a secure, reliable and performant hybrid cloud infrastructure requires us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current on-premise environment by maintaining our existing technology team to ensure no disruptions to our customers. The costs associated with the accelerated technology investment are incremental and redundant costs that will not recur after the program has been completed and are not representative of our underlying operating performance. Therefore, we believe that excluding these costs from our non-GAAP measures provides a better reflection of our ongoing cost structure. These costs are primarily reported in cost of services and therefore do not include amounts that are capitalized as internally developed software.
- Mergers and acquisitions, divestitures and business optimization-related optimization expenses including Neustar integration-related are non-recurring expenses plus certain accelerated technology investment associated with specific transactions (exploratory or executed) and consist of (i) transaction and integration costs, (ii) post-acquisition adjustments to contingent consideration or to assets and liabilities that occurred after the acquisition measurement period, (iii) fair value and impairment adjustments related to investments and call and put options, (iv) transition services agreement income, and (v) a loss on disposal of a business. We exclude these expenses to migrate as we believe they are not directly correlated to the cloud, plus (less) certain underlying performance of our business operations and vary depending upon the timing of such transactions. These expenses are reported in costs of services, selling, general and administrative and other income and (expenses), net, on our Consolidated Statements of Operations.
- Net other adjustments principally relate to: (i) deferred loan fee expense from debt prepayments and refinancing, (ii) currency remeasurement on foreign operations, (iii) other debt financing expenses consisting primarily of revolving credit facility deferred financing fee amortization and commitment fees and expenses associated with ratings agencies and interest rate hedging, (iv) legal and regulatory expenses, net, and (v) other non-operating (income), expense. We define exclude these expenses as we believe they are not directly

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correlated to the underlying performance of our business and create variability between periods based on the nature and timing of the expense or income. These costs are reported in selling, general and administrative and in non-operating income and expense, net as applicable based on their nature on our Consolidated Statements of Operations.

Consolidated Adjusted EBITDA Margin

Management defines Consolidated Adjusted EBITDA Margin as Consolidated Adjusted EBITDA divided by total revenue as reported.

We define

Adjusted Net Income as

Management has excluded the following items from net income (loss) attributable to TransUnion less discontinued in order to calculate Adjusted Net Income for the periods presented:

- Discontinued operations, net of tax, plus stock-based compensation, plus mergers, acquisitions, divestitures and business optimization-related expenses, including Neustar integration-related expenses, plus certain accelerated technology investment expenses, plus (less) certain other expenses (income), plus amortization (see Consolidated Adjusted EBITDA above).
- Goodwill impairment (see Consolidated Adjusted EBITDA above).
- Amortization of certain intangible assets plus or minus, presents non-cash amortization expenses related to assets that arose from our 2012 change in control transaction and business combinations occurring after our 2012 change in control. We exclude these expenses as we believe they are not directly correlated to the total underlying performance of our business operations and vary dependent upon the timing of the transactions that give rise to these assets. Amortization of intangible assets is included in depreciation and amortization on our Consolidated Statements of Operations.
- Stock-based compensation (see Consolidated Adjusted EBITDA above).
- Operating model optimization program (see Consolidated Adjusted EBITDA above).
- Accelerated technology investment (see Consolidated Adjusted EBITDA above).

- Mergers and acquisitions, divestiture and business optimization (see Consolidated Adjusted EBITDA above).
- Net other is consistent with the definition in Consolidated Adjusted EBITDA above except that other debt financing expenses and certain other miscellaneous income and expense that are included in the adjustment to calculate Adjusted EBITDA are excluded in the adjustment made to calculate Adjusted Net Income.
- Total adjustments for income taxes included in our relates to the cumulative adjustments discussed below for Adjusted Provision for Income Taxes. We define This adjustment is made for the reasons indicated in Adjusted Provision for Income Taxes below. Adjustments related to the provision for income taxes are included in the line item by this name on our consolidated statement of operations.

Adjusted Diluted Earnings Per Share

Management defines Adjusted Diluted Earnings per Share as Adjusted Net Income divided by the weighted-average diluted shares outstanding.

Adjusted Provision for Income Taxes

Management has excluded the following items from our provision for income taxes for the periods presented:

- Tax effect of above adjustments represents the income tax effect of the adjustments related to Adjusted Net Income described above. The tax rate applied to each adjustment is based on the nature of each line item. We define include the tax effect of the adjustments made to Adjusted Net Income to provide a comprehensive view of our adjusted net income.
- Excess tax expense (benefit) for stock-based compensation is the permanent difference between expenses recognized for book purposes and expenses recognized for tax purposes, in each case related to stock-based compensation expense. We exclude this amount from the Adjusted Provision for Income Taxes as our provision for income taxes, plus or minus in order to be consistent with the tax impact on exclusion of stock-based compensation from the adjustment included in calculation of Adjusted Net Income, plus Income.
- Other principally relates to (i) deferred tax adjustments, including rate changes, (ii) infrequent or minus the impact of excess unusual valuation allowance adjustments, (iii) return to provision, tax benefits for share compensation, plus or minus other items that relate authority audit adjustments, and reserves

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related to prior periods, such as valuation allowance changes, deferred tax rate and return to provision adjustments, and (iv) other unusual non-recurring items. We exclude these items because they create variability that are included in our provision for income taxes. We define impacts comparability between periods.

Adjusted Effective Tax Rate

Management defines Adjusted Effective Tax Rate as Adjusted Provision for Income Taxes divided by adjusted income from continuing operations before income taxes. We calculate adjusted income from continuing operations before income taxes by excluding the pre-tax adjustments in the calculation of Adjusted Net Income, Income discussed above and noncontrolling interest related to these pre-tax adjustments from (loss) income from continuing operations before income taxes.

We define

Leverage Ratio

Management defines Leverage Ratio as net debt divided by Consolidated Adjusted EBITDA for the most recent twelve-month period including twelve months of Adjusted EBITDA from significant acquisitions. Net debt is defined as total debt less cash and cash equivalents as reported on the balance sheet as of the end of the period.

For the twelve months ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, these non-GAAP measures were as follows:

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Adjusted EBITDA and Adjusted EBITDA Margin: Margin

	Twelve Months Ended			Change			
	December 31,			2022 vs. 2021		2021 vs. 2020	
	2022	2021	2020	\$	%	\$	%
(dollars in millions)							
Reconciliation of net income attributable to TransUnion to consolidated Adjusted EBITDA:							
Net income attributable to TransUnion	\$ 269.5	\$ 1,387.1	\$ 343.2	\$ (1,117.7)	nm	\$ 1,043.9	nm
Discontinued operations	(17.4)	(1,031.7)	(49.8)	1,014.3	nm	(981.8)	nm
Net income from continuing operations attributable to TransUnion	\$ 252.1	\$ 355.5	\$ 293.4	\$ (103.3)	(29.1)%	\$ 62.1	21.2 %
Net interest expense	226.2	109.2	120.6	117.1	nm	(11.5)	(9.5)%

<u>Provision (benefit) for income taxes</u>	<u>119.9</u>	<u>130.9</u>	<u>83.7</u>	<u>(11.0)</u>	<u>(8.4)%</u>	<u>47.1</u>	<u>56.3 %</u>
<u>Depreciation and amortization</u>	<u>519.0</u>	<u>377.0</u>	<u>346.8</u>	<u>142.0</u>	<u>37.7 %</u>	<u>30.3</u>	<u>8.7 %</u>
EBITDA	\$ 1,117.3	\$ 972.5	\$ 844.5	\$ 144.7	14.9 %	\$ 128.0	15.2 %
Adjustments to EBITDA:							
<u>Stock-based compensation¹</u>	<u>81.1</u>	<u>70.1</u>	<u>45.9</u>	<u>11.0</u>	<u>15.6 %</u>	<u>24.3</u>	<u>52.8 %</u>
<u>Mergers and acquisitions, divestitures and business optimization²</u>	<u>50.7</u>	<u>52.6</u>	<u>8.5</u>	<u>(1.8)</u>	<u>(3.4)%</u>	<u>44.1</u>	<u>nm</u>
<u>Accelerated technology investment³</u>	<u>51.4</u>	<u>42.3</u>	<u>19.3</u>	<u>9.1</u>	<u>21.5 %</u>	<u>23.0</u>	<u>nm</u>
<u>Net other⁴</u>	<u>46.1</u>	<u>19.4</u>	<u>35.5</u>	<u>26.7</u>	<u>nm</u>	<u>(16.1)</u>	<u>(45.4)%</u>
Total adjustments to EBITDA	\$ 229.3	\$ 184.4	\$ 109.1	\$ 44.9	24.4 %	\$ 75.2	68.9 %
Consolidated Adjusted EBITDA	\$ 1,346.5	\$ 1,156.9	\$ 953.6	\$ 189.7	16.4 %	\$ 203.2	21.3 %
<u>Net income attributable to TransUnion margin</u>	<u>7.3 %</u>	<u>46.9 %</u>	<u>13.6 %</u>		<u>(39.6)%</u>		<u>33.3 %</u>
<u>Consolidated Adjusted EBITDA margins⁵</u>	<u>36.3 %</u>	<u>39.1 %</u>	<u>37.7 %</u>		<u>(2.8)%</u>		<u>1.4 %</u>

	<u>Twelve Months Ended</u>			<u>Change</u>			
	<u>December 31,</u>			<u>2023 vs. 2022</u>		<u>2022 vs. 2021</u>	
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Reconciliation of net (loss) income attributable to TransUnion to consolidated Adjusted EBITDA:							
<u>Net (loss) income attributable to TransUnion⁶</u>	<u>\$ (206.2)</u>	<u>\$ 266.3</u>	<u>\$ 1,390.3</u>	<u>\$ (472.4)</u>	<u>nm</u>	<u>\$ (1,124.1)</u>	<u>(80.8)%</u>
<u>Discontinued operations, net of tax</u>	<u>0.7</u>	<u>(17.4)</u>	<u>(1,031.7)</u>	<u>18.1</u>	<u>nm</u>	<u>1,014.3</u>	<u>(98.3)%</u>
<u>Net (loss) income from continuing operations attributable to TransUnion⁶</u>	<u>\$ (205.4)</u>	<u>\$ 248.9</u>	<u>\$ 358.7</u>	<u>\$ (454.3)</u>	<u>nm</u>	<u>\$ (109.7)</u>	<u>(30.6)%</u>
<u>Net interest expense</u>	<u>267.5</u>	<u>226.2</u>	<u>109.2</u>	<u>41.3</u>	<u>18.3 %</u>	<u>117.1</u>	<u>nm</u>
<u>Provision for income taxes⁶</u>	<u>44.7</u>	<u>118.9</u>	<u>131.9</u>	<u>(74.2)</u>	<u>(62.4)%</u>	<u>(13.0)</u>	<u>(9.8)%</u>
<u>Depreciation and amortization</u>	<u>524.4</u>	<u>519.0</u>	<u>377.0</u>	<u>5.4</u>	<u>1.0 %</u>	<u>142.0</u>	<u>37.7 %</u>
EBITDA⁶	\$ 631.2	\$ 1,113.1	\$ 976.7	\$ (481.9)	(43.3)%	\$ 136.3	14.0 %
Adjustments to EBITDA:							
<u>Goodwill impairment</u>	<u>414.0</u>	<u>—</u>	<u>—</u>	<u>414.0</u>	<u>nm</u>	<u>—</u>	<u>nm</u>
<u>Stock-based compensation</u>	<u>100.6</u>	<u>81.1</u>	<u>70.1</u>	<u>19.5</u>	<u>24.0 %</u>	<u>11.0</u>	<u>15.6 %</u>
<u>Operating model optimization program¹</u>	<u>77.6</u>	<u>—</u>	<u>—</u>	<u>77.6</u>	<u>nm</u>	<u>—</u>	<u>nm</u>
<u>Accelerated technology investment^{2,6}</u>	<u>70.6</u>	<u>54.0</u>	<u>39.7</u>	<u>16.6</u>	<u>30.7 %</u>	<u>14.3</u>	<u>36.0 %</u>
<u>Mergers and acquisitions, divestitures and business optimization³</u>	<u>34.6</u>	<u>50.7</u>	<u>52.6</u>	<u>(16.1)</u>	<u>(31.8)%</u>	<u>(1.9)</u>	<u>(3.6)%</u>
<u>Net other⁴</u>	<u>15.2</u>	<u>46.1</u>	<u>19.4</u>	<u>(30.9)</u>	<u>(67.0)%</u>	<u>26.7</u>	<u>nm</u>
Total adjustments to EBITDA⁶	\$ 712.5	\$ 231.9	\$ 181.8	\$ 480.6	nm	\$ 50.1	27.6 %
Consolidated Adjusted EBITDA⁶	\$ 1,343.7	\$ 1,344.9	\$ 1,158.5	\$ (1.3)	(0.1)%	\$ 186.5	16.1 %
<u>Net (loss) income attributable to TransUnion margin⁶</u>	<u>(5.4)%</u>	<u>7.2 %</u>	<u>47.0 %</u>		<u>(12.6)%</u>		<u>(39.8)%</u>
<u>Consolidated Adjusted EBITDA Margins^{5,6}</u>	<u>35.1 %</u>	<u>36.3 %</u>	<u>39.1 %</u>		<u>(1.2)%</u>		<u>(2.8)%</u>

nm: not meaningful

As a result of displaying amounts in millions, rounding differences may exist in the table above.

1. Consisted Consists of stock-based compensation restructuring expenses of \$71.9 million related to employee separation costs and cash-settled stock-based compensation, \$3.4 million related to non-cash facility lease impairments, as well as \$2.3 million related to business process optimization expenses included primarily in selling, general and administrative.
2. For the twelve months ended December 31, 2022, consisted of the following adjustments: \$33.1 million of Neustar integration costs; \$23.7 million of acquisition expenses; \$4.6 million loss on the impairment of a Cost Method investment; \$(6.8) million of reimbursements for transition services related to divested businesses, net of separation expenses; a \$(3.4) million gain related to a government tax reimbursement from a recent business acquisition; and a \$(0.6) million adjustment to the fair value of a put option liability related to a minority investment.
For the twelve months ended December 31, 2021, consisted of the following adjustments: \$48.1 million of acquisition expenses; \$9.1 million of Neustar integration costs; \$8.4 million of adjustments to contingent consideration expense from previous acquisitions; a \$1.1 million gain reduction to notes receivable that were converted into equity upon acquisition and consolidation of an entity; a \$(12.5) million gain on a Cost Method investment resulting from an observable price change for a similar investment of the same issuer; a \$(1.1) million reimbursement for transition services related to divested businesses, net of separation expenses; and a \$(0.5) million gain on the sale of a Cost Method investment.

For the twelve months ended December 31, 2020, consisted of the following adjustments: \$7.5 million of Callcredit integration costs; \$7.0 million of acquisition expenses; a \$4.8 million loss on the impairment of a Cost Method investment; \$1.7 million of adjustments to contingent consideration expense from previous acquisitions; an (\$8.1) million remeasurement gain on notes receivable that were converted into equity upon acquisition and consolidation of an entity; a (\$2.5) million gain on a Cost Method investment resulting from an observable price change for a similar investment of the same issuer; a (\$1.8) million gain on the disposal

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of assets of a small business in our United Kingdom region; and a (\$0.1) million reimbursement for transition services provided to the buyers of certain of our discontinued operations.

3. Represents expenses associated with our accelerated technology investment to migrate to the cloud. There are three components of the accelerated technology investment: (i) building foundational capabilities which includes establishing a modern, API-based and services-oriented software architecture, (ii) the migration of each application and customer data to the new enterprise platform, including the redundant software costs during the migration period, as well as the efforts to decommission the legacy system, and (iii) program enablement, which includes dedicated resources to support the planning and execution of the program. The amounts for each category of cost are as follows:

	Twelve Months Ended December 31,		
	2023	2022	2021
Foundational Capabilities	\$ 35.8	\$ 34.1	\$ 27.7
Migration Management	29.6	14.6	7.3
Program Enablement	5.2	5.3	4.7
Total accelerated technology investment	\$ 70.6	\$ 54.0	\$ 39.7

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- 4.3. For the twelve months ended December 31, 2022, Mergers and acquisitions, divestitures and business optimization consisted of the following adjustments: \$28.4 million for certain legal and regulatory expenses; \$9.3 million of deferred loan fees written off as a result of the prepayments on our debt; a \$6.3 million net loss from currency remeasurement of our foreign operations; \$1.9 million of loan fees and of other.

	Twelve Months Ended December 31,		
	2023	2022	2021
Transaction and integration costs	\$ 30.9	\$ 56.9	\$ 57.2
Post-acquisition adjustments	4.3	(3.4)	—
Fair value and impairment adjustments	1.6	4.0	(3.5)
Transition services agreement income	(2.5)	(6.8)	(1.1)
Loss on business disposal	0.3	—	—
Total mergers and acquisitions, divestitures and business optimization	\$ 34.6	\$ 50.7	\$ 52.6

For the twelve months ended December 31, 2021, 4. Net other consisted of the following adjustments:

	Twelve Months Ended December 31,		
	2023	2022	2021
Deferred loan fee expense from debt prepayments and refinancing	\$ 9.3	\$ 9.3	\$ 17.9
Currency remeasurement on foreign operations	4.8	6.3	2.0
Other debt financing expenses	2.2	1.7	1.5
Legal and regulatory expenses, net	—	28.4	1.2
Other non-operating (income) and expense	(1.0)	0.3	(3.3)
Total other adjustments	\$ 15.2	\$ 46.1	\$ 19.4

- a. \$17.9 million of deferred loan fees written off as Other non-operating (income) and expense includes a result of the prepayments on our debt; \$1.2 million for certain legal and regulatory expenses; a (\$3.5) million \$3.5 million net recovery from a fraud incident that occurred in July 2019 in our Asia Pacific region; and a \$3.7 million net loss from currency remeasurement of our foreign operations, loan fees and other.

For in the twelve months ended December 31, 2020, consisted of the following adjustments: \$34.7 million for certain legal and regulatory expenses; \$0.9 million of deferred loan fees written off as a result of the prepayments on our debt; a \$(1.5) million net recovery from a fraud incident that occurred in July 2019 in our Asia Pacific region; and \$1.4 million net loss from currency remeasurement of our foreign operations, loan fees and other. December 31, 2021.

5. Consolidated Adjusted EBITDA margin Margin is calculated by dividing Consolidated Adjusted EBITDA by total revenue.

6. Our results for the twelve months ended December 31, 2022 and 2021 have been adjusted to correct an immaterial error related to an over accrual of expenses, net of the related income tax effect, during the twelve months ended December 31, 2021, that had previously been corrected out of period during the twelve months ended December 31, 2022. A portion of this error impacted our accelerated technology investment adjustment.

Consolidated Adjusted EBITDA

For 2023, Consolidated Adjusted EBITDA was relatively consistent, as the increase in cost of services and selling, general and administrative expenses, excluding the operating expenses added back, was mostly offset by the increase in revenue, as disclosed in the discussions and tables above.

Adjusted EBITDA Margin decreased in 2023 primarily due to lower margins from our recent acquisitions and higher variable product costs in our U.S. Markets segment.

For 2022 consolidated, Consolidated Adjusted EBITDA increased \$189.7 million \$186.5 million due primarily to:

- to an increase in Adjusted EBITDA from our recent acquisitions and the increase in our U.S. Markets and Consumer Interactive segments;
- organic Adjusted EBITDA growth;
- a decrease in incentive compensation due to lower financial performance; and
- a decrease in advertising expense, primarily in our Consumer Interactive segment;

revenue, partially offset by:

- an by the increase in labor costs as we continue to invest in key strategic growth initiatives;
- an increase for certain legal cost of services and regulatory expenses; selling, general and administrative expenses;

• an increase in travel and entertainment expenses due to increased travel following the easing of COVID-19 travel restrictions, primarily in our U.S. Markets and International segments.

Adjusted EBITDA margin decreased in 2022 due primarily to lower margins from our recent acquisitions.

For 2021, consolidated Adjusted EBITDA increased \$203.2 million due primarily to:

- an increase in Adjusted EBITDA from improving macroeconomic conditions in all of our markets;
- a decrease in costs for certain legal and regulatory matters; and
- a decrease in bad debt expense, as we have reversed reserves that were recorded at the beginning of the COVID-19 pandemic.

partially offset by:

- an increase in labor costs across all segments and Corporate, including an increase in incentive compensation due to improved performance; and
- operating and integration-related costs from our recent acquisitions in our U.S. Markets and Consumer Interactive segments.

Adjusted EBITDA margin increased in 2021 due primarily to increase in revenue and improving market conditions.

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Adjusted Net Income and Adjusted EPS Earnings Per Share

	Twelve Months Ended			Change			
	December 31,			2022 vs. 2021		2021 vs. 2020	
	2022	2021	2020	\$	%	\$	%
(dollars in millions)							
Reconciliation of net income attributable to TransUnion to Adjusted Net Income:							
Net income attributable to TransUnion	\$ 269.5	\$ 1,387.1	\$ 343.2	\$ (1,117.6)	nm	\$ 1,043.9	nm
Discontinued operations, net of tax	(17.4)	(1,031.7)	(49.8)	1,014.3	nm	(981.9)	nm
Income from continuing operations attributable to TransUnion	\$ 252.1	\$ 355.5	\$ 293.4	\$ (103.4)	(29.1)%	\$ 62.1	21.2 %
Adjustments before income tax items:							
Stock-based compensation ₁	81.1	70.1	45.9	11.0	15.7 %	24.2	52.7 %
Mergers and acquisitions, divestitures and business optimization ₂	50.7	52.6	8.5	(1.9)	(3.6)%	44.10	nm
Accelerated technology investment ₃	51.4	42.3	19.3	9.1	21.5 %	23.0	nm
Net other ₄	44.3	17.7	34.1	26.6	nm	(16.4)	(48.1)%
Amortization of certain intangible assets ₅	306.7	189.3	181.2	117.4	62.0 %	8.1	4.5 %
Total adjustments before income tax items	\$ 534.2	\$ 372.0	\$ 288.9	\$ 162.2	43.6 %	\$ 83.1	28.8 %
Change in provision for income taxes	\$ (86.2)	\$ (62.9)	\$ (68.2)	\$ (23.3)	37.0 %	\$ 5.3	(7.8)%
Adjusted Net Income	\$ 700.1	\$ 664.5	\$ 514.1	\$ 35.6	5.4 %	\$ 150.4	29.3 %
Weighted-average shares outstanding:							
Basic	192.5	191.4	189.9	nm	nm	nm	nm

<u>Diluted</u>	<u>193.1</u>	<u>193.0</u>	<u>192.2</u>	<u>nm</u>	<u>nm</u>	<u>nm</u>	<u>nm</u>
<u>Adjusted Earnings per Share:</u>							
<u>Basic</u>	<u>\$ 3.64</u>	<u>\$ 3.47</u>	<u>\$ 2.71</u>	<u>\$ 0.17</u>	<u>4.9 %</u>	<u>\$ 0.76</u>	<u>28.0 %</u>
<u>Diluted</u>	<u>\$ 3.62</u>	<u>\$ 3.44</u>	<u>\$ 2.67</u>	<u>\$ 0.18</u>	<u>5.2 %</u>	<u>\$ 0.77</u>	<u>28.8 %</u>

	<u>Twelve Months Ended</u>			<u>Change</u>			
	<u>December 31,</u>			<u>2023 vs. 2022</u>		<u>2022 vs. 2021</u>	
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
<u>Reconciliation of net (loss) income attributable to TransUnion to Adjusted Net Income:</u>							
<u>Net (loss) income attributable to TransUnion^a</u>	<u>\$ (206.2)</u>	<u>\$ 266.3</u>	<u>\$ 1,390.3</u>	<u>\$ (472.4)</u>	<u>nm</u>	<u>\$ (1,124.1)</u>	<u>(80.8)%</u>
<u>Discontinued operations, net of tax</u>	<u>0.7</u>	<u>(17.4)</u>	<u>(1,031.7)</u>	<u>18.1</u>	<u>nm</u>	<u>1,014.3</u>	<u>(98.3)%</u>
<u>(Loss) income from continuing operations attributable to TransUnion^a</u>	<u>\$ (205.4)</u>	<u>\$ 248.9</u>	<u>\$ 358.7</u>	<u>\$ (454.3)</u>	<u>nm</u>	<u>\$ (109.8)</u>	<u>(30.6)%</u>
<u>Pre-tax adjustments:</u>							
<u>Goodwill impairment</u>	<u>414.0</u>	<u>—</u>	<u>—</u>	<u>414.0</u>	<u>nm</u>	<u>—</u>	<u>nm</u>
<u>Amortization of certain intangible assets</u>	<u>293.6</u>	<u>306.7</u>	<u>189.3</u>	<u>(13.1)</u>	<u>(4.3)%</u>	<u>117.4</u>	<u>62.0 %</u>
<u>Stock-based compensation</u>	<u>100.6</u>	<u>81.1</u>	<u>70.1</u>	<u>19.5</u>	<u>24.0 %</u>	<u>11.0</u>	<u>15.7 %</u>
<u>Operating model optimization program¹</u>	<u>77.6</u>	<u>—</u>	<u>—</u>	<u>77.6</u>	<u>nm</u>	<u>—</u>	<u>nm</u>
<u>Accelerated technology investment^{2,3}</u>	<u>70.6</u>	<u>54.0</u>	<u>39.7</u>	<u>16.6</u>	<u>30.8 %</u>	<u>14.3</u>	<u>36.0 %</u>
<u>Mergers and acquisitions, divestitures and business optimization³</u>	<u>34.6</u>	<u>50.7</u>	<u>52.6</u>	<u>(16.1)</u>	<u>(31.7)%</u>	<u>(1.83)</u>	<u>(3.5)%</u>
<u>Net other⁴</u>	<u>14.0</u>	<u>44.3</u>	<u>17.7</u>	<u>(30.3)</u>	<u>(68.4)%</u>	<u>26.6</u>	<u>nm</u>
<u>Total adjustments before income tax items^a</u>	<u>\$ 1,005.0</u>	<u>\$ 536.8</u>	<u>\$ 369.4</u>	<u>\$ 468.2</u>	<u>87.2 %</u>	<u>\$ 167.4</u>	<u>45.3 %</u>
<u>Total adjustments for income taxes^{5,6}</u>	<u>\$ (144.1)</u>	<u>\$ (86.8)</u>	<u>\$ (62.3)</u>	<u>\$ (57.3)</u>	<u>66.0 %</u>	<u>\$ (24.5)</u>	<u>39.3 %</u>
<u>Adjusted Net Income^a</u>	<u>\$ 655.4</u>	<u>\$ 698.9</u>	<u>\$ 665.7</u>	<u>\$ (43.5)</u>	<u>(6.2)%</u>	<u>\$ 33.2</u>	<u>5.0 %</u>
<u>Weighted-average shares outstanding:</u>							
<u>Basic</u>	<u>193.4</u>	<u>192.5</u>	<u>191.4</u>	<u>0.9</u>	<u>0.5 %</u>	<u>1.1</u>	<u>0.6 %</u>
<u>Diluted</u>	<u>194.7</u>	<u>193.1</u>	<u>193.0</u>	<u>1.6</u>	<u>0.8 %</u>	<u>0.1</u>	<u>0.1 %</u>
<u>Adjusted Earnings per Share^a:</u>							
<u>Basic</u>	<u>\$ 3.39</u>	<u>\$ 3.63</u>	<u>\$ 3.48</u>	<u>\$ (0.24)</u>	<u>(6.7)%</u>	<u>\$ 0.15</u>	<u>4.3 %</u>
<u>Diluted</u>	<u>\$ 3.37</u>	<u>\$ 3.62</u>	<u>\$ 3.45</u>	<u>\$ (0.25)</u>	<u>(7.0)%</u>	<u>\$ 0.17</u>	<u>4.9 %</u>

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	<u>Twelve Months Ended December 31,</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Reconciliation of diluted earnings per share from net income attributable to TransUnion to Adjusted Diluted Earnings per Share:</u>			
<u>Diluted earnings per common share from:</u>			
<u>Net income attributable to TransUnion</u>	<u>\$ 1.40</u>	<u>\$ 7.19</u>	<u>\$ 1.79</u>
<u>Discontinued operations, net of tax</u>	<u>(0.09)</u>	<u>(5.35)</u>	<u>(0.26)</u>
<u>Income from continuing operations attributable to TransUnion</u>	<u>\$ 1.31</u>	<u>\$ 1.84</u>	<u>\$ 1.53</u>
<u>Adjustments before income tax items:</u>			
<u>Stock-based compensation¹</u>	<u>0.42</u>	<u>0.36</u>	<u>0.24</u>
<u>Mergers and acquisitions, divestitures and business optimization²</u>	<u>0.26</u>	<u>0.27</u>	<u>0.04</u>
<u>Accelerated technology investment³</u>	<u>0.27</u>	<u>0.22</u>	<u>0.10</u>
<u>Net other⁴</u>	<u>0.23</u>	<u>0.09</u>	<u>0.18</u>

<u>Amortization of certain intangible assets</u>	<u>1.59</u>	<u>0.98</u>	<u>0.94</u>
<u>Total adjustments before income tax items</u>	<u>\$ 2.77</u>	<u>\$ 1.93</u>	<u>\$ 1.50</u>
<u>Change in provision for income taxes</u>	<u>\$ (0.45)</u>	<u>\$ (0.33)</u>	<u>\$ (0.35)</u>
<u>Adjusted Diluted Earnings per Share</u>	<u>\$ 3.62</u>	<u>\$ 3.44</u>	<u>\$ 2.67</u>

	<u>Twelve Months Ended December 31,</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Reconciliation of diluted (loss) earnings per share from net (loss) income attributable to TransUnion to Adjusted Diluted Earnings per Share:</u>			
<u>Diluted earnings per common share from:</u>			
<u>Net (loss) income attributable to TransUnion^a</u>	<u>\$ (1.07)</u>	<u>\$ 1.38</u>	<u>\$ 7.20</u>
<u>Discontinued operations, net of tax</u>	<u>—</u>	<u>(0.09)</u>	<u>(5.35)</u>
<u>(Loss) income from continuing operations attributable to TransUnion^a</u>	<u>\$ (1.06)</u>	<u>\$ 1.29</u>	<u>\$ 1.86</u>
<u>Adjustments before income tax items:</u>			
<u>Goodwill impairment</u>	<u>2.13</u>	<u>—</u>	<u>—</u>
<u>Amortization of certain intangible assets</u>	<u>1.51</u>	<u>1.59</u>	<u>0.98</u>
<u>Stock-based compensation</u>	<u>0.52</u>	<u>0.42</u>	<u>0.36</u>
<u>Operating model optimization program¹</u>	<u>0.40</u>	<u>—</u>	<u>—</u>
<u>Accelerated technology investment^{2,a}</u>	<u>0.36</u>	<u>0.28</u>	<u>0.21</u>
<u>Mergers and acquisitions, divestitures and business optimization³</u>	<u>0.18</u>	<u>0.26</u>	<u>0.27</u>
<u>Net other⁴</u>	<u>0.07</u>	<u>0.23</u>	<u>0.09</u>
<u>Total adjustments before income tax items^a</u>	<u>\$ 5.16</u>	<u>\$ 2.78</u>	<u>\$ 1.91</u>
<u>Total adjustments for income taxes^a</u>	<u>(0.74)</u>	<u>(0.45)</u>	<u>(0.32)</u>
<u>Impact of additional dilutive shares^a</u>	<u>\$ 0.02</u>	<u>\$ —</u>	<u>\$ —</u>
<u>Adjusted Diluted Earnings per Share^a</u>	<u>\$ 3.37</u>	<u>\$ 3.62</u>	<u>\$ 3.45</u>

As a result of displaying amounts in millions, rounding differences may exist in the table above and footnotes below.

1. Consisted Consists of stock-based compensation, including amounts which are cash settled, restructuring expenses of \$71.9 million related to employee separation costs and \$3.4 million related to non-cash facility lease impairments, as well as \$2.3 million related to business process optimization expenses included primarily in selling, general and administrative.
2. Represents expenses associated with our accelerated technology investment to migrate to the cloud. There are three components of the accelerated technology investment: (i) building foundational capabilities which includes establishing a modern, API-based and services-oriented software architecture, (ii) the migration of each application and customer data to the new enterprise platform, including the redundant software costs during the migration period, as well as the efforts to decommission the legacy system, and (iii) program enablement, which includes dedicated resources to support the planning and execution of the program. The amounts for each category of cost are as follows:

	<u>Twelve Months Ended December 31,</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Foundational Capabilities</u>	<u>\$ 35.8</u>	<u>\$ 34.1</u>	<u>\$ 27.7</u>
<u>Migration Management</u>	<u>29.6</u>	<u>14.6</u>	<u>7.3</u>
<u>Program Enablement</u>	<u>5.2</u>	<u>5.3</u>	<u>4.7</u>
<u>Total accelerated technology investment</u>	<u>\$ 70.6</u>	<u>\$ 54.0</u>	<u>\$ 39.7</u>

3. Mergers and acquisitions, divestitures and business optimization consisted of the following adjustments:

For the twelve months ended December 31, 2022, \$33.1 million of Neustar integration costs; \$23.7 million of acquisition expenses; \$4.6 million loss on the impairment of a Cost Method investment; \$(6.8) million of reimbursements for transition services related to divested businesses, net of separation expenses; a \$(3.4) million gain related to a government tax reimbursement from a recent business acquisition; and a \$(0.6) million adjustment to the fair value of a put option liability related to a minority investment.

	<u>Twelve Months Ended December 31,</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Transaction and integration costs</u>	<u>\$ 30.9</u>	<u>\$ 56.9</u>	<u>\$ 57.2</u>
<u>Post-acquisition adjustments</u>	<u>4.3</u>	<u>(3.4)</u>	<u>—</u>
<u>Fair value and impairment adjustments</u>	<u>1.6</u>	<u>4.0</u>	<u>(3.5)</u>
<u>Transition services agreement income</u>	<u>(2.5)</u>	<u>(6.8)</u>	<u>(1.1)</u>
<u>Loss on business disposal</u>	<u>0.3</u>	<u>—</u>	<u>—</u>
<u>Total mergers and acquisitions, divestitures and business optimization</u>	<u>\$ 34.6</u>	<u>\$ 50.7</u>	<u>\$ 52.6</u>

For the twelve months ended December 31, 2021, \$48.1 million of acquisition expenses; \$9.1 million of Neustar integration costs; \$8.4 million of adjustments to contingent consideration expense from previous acquisitions; a \$1.1 million gain reduction to notes receivable that were converted into equity upon acquisition and consolidation of an entity; a

(\$12.5) million gain on a Cost Method investment resulting from an observable price change for a similar investment of the same issuer; a \$(1.1) million reimbursement for transition services related to divested businesses, net of separation expenses; and a \$(0.9) million gain on the sale of a Cost Method investment.

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For the twelve months ended December 31, 2020, consisted of the following adjustments: \$7.5 million of Callcredit integration costs; \$7.0 million of acquisition expenses; a Net other consisted of the following adjustments: \$1.7 million of adjustments to contingent consideration expense from previous acquisitions; an (\$8.1) million remeasurement on the impairment of a Cost Method investment; a \$(2.5) million gain on a Cost Method investment resulting from an observable price change for a similar investment of the same issuer; a \$(1.8) million gain on the disposal of assets of a small business in our United Kingdom region; and a (\$0.1) million reimbursement for transition services provided to the buyers of certain of our discontinued operations.

	2023	2022	2021
Deferred loan fee expense from debt prepayments and refinancing	\$ 9.3	\$ 9.3	\$ 17.9
Currency remeasurement on foreign operations	4.8	6.3	2.0
Legal and regulatory expenses, net	—	28.4	1.2
Other non-operating (income) and expense	—	0.3	(3.5)
Total other adjustments	\$ 14.0	\$ 44.3	\$ 17.7

a. Other non-operating (income) and expense includes a \$28.4 million net increase in certain legal and regulatory expenses; \$9.3 million of deferred loan fees written off as a result of the prepayments on our debt; and a \$6.6 million net loss from currency remeasurement of our foreign operations and other.

For the twelve months ended December 31, 2021, \$17.9 million of deferred loan fees written off as a result of the prepayments on our debt; \$1.2 million for certain legal and regulatory expenses; a (\$3.5) million \$3.5 million net recovery from a fraud incident that occurred in July 2019 in our Asia Pacific region; and \$2.0 million region in the twelve months ended December 31, 2021.

5. Total adjustments for income taxes represents the total of net other consisting of net losses from currency remeasurement of our foreign operations and other, adjustments discussed to calculate the Adjusted Provision for Income Taxes.

616. Diluted share counts for Adjusted Diluted Earnings Per Share includes an additional 1.3 million of dilutive securities for the twelve months ended December 31, 2023, which are not included in GAAP diluted weighted-average shares outstanding due to the Company's net loss position for the twelve months ended December 31, 2023.

7. For the twelve months ended December 31, 2020 December 31, 2023, consisted each component of earnings per share is calculated independently, therefore, rounding differences exist in the table above.

8. Our results for the twelve months ended December 31, 2022 and 2021 have been adjusted to correct an immaterial error related to an over accrual of expenses, net of the following adjustments: \$34.7 million for certain legal expenses; \$0.9 million related income tax effect, during the twelve months ended December 31, 2021, that had previously been corrected out of deferred loan fees written off as a result period during the twelve months ended December 31, 2022. A portion of this error impacted our accelerated technology investment adjustment and the prepayments on our debt; a \$(1.5) million net recovery from a fraud incident that occurred in July 2019 in our Asia Pacific region; and \$1.4 million net loss from currency remeasurement income tax effect of our foreign operations, loan fees and other, this adjustment.

5. Consisted of amortization of intangible assets from our 2012 change in control transaction and amortization of intangible assets established in business acquisitions after our 2012 change in control transaction.

Adjusted Net Income

For 2023, Adjusted Net Income decreased slightly, due primarily to an increase in cost of services and selling, general and administrative expenses and net interest expense, partially offset by the increase in revenue.

For 2022, the increase in Adjusted Net Income was due primarily to earnings from our recent acquisitions and organic growth, partially offset by an increase in interest expense.

For 2021, the increase in Adjusted Net Income was due to organic growth as result of improving macroeconomic conditions.

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Adjusted Provision for Income Taxes and Effective Tax Rate

	Twelve Months Ended December 31,		
	2022	2021	2020
Income from continuing operations before income taxes	\$ 387.2	\$ 501.4	\$ 389.5
Total adjustments before income tax items from Adjusted Net Income table above	534.2	372.0	288.9
Noncontrolling interest portion of Adjusted Net Income adjustments	—	(2.0)	(0.7)
Adjusted income from continuing operations before income taxes	\$ 921.4	\$ 871.4	\$ 677.7
Reconciliation of provision for income taxes to Adjusted Provision for Income Taxes			

<u>Provision for income taxes</u>	\$ (119.9)	\$ (130.9)	\$ (83.7)
<u>Adjustments for income taxes:</u>			
<u>Tax effect of above adjustments</u> ¹	(116.8)	(69.4)	(67.1)
<u>Eliminate impact of excess tax benefits for stock-based compensation</u>	(5.0)	(10.8)	(25.3)
<u>Other</u> ²	35.6	17.3	24.2
<u>Total adjustments for income taxes</u>	\$ (86.2)	\$ (62.9)	\$ (68.2)
<u>Adjusted Provision for Income Taxes</u>	\$ (206.1)	\$ (193.8)	\$ (151.9)
<u>Effective tax rate</u>	31.0 %	26.1 %	21.5 %
<u>Adjusted Effective Tax Rate</u>	22.4 %	22.2 %	22.4 %

	<u>Twelve Months Ended December 31,</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>(Loss) income from continuing operations before income taxes</u> ²	\$ (145.3)	\$ 383.0	\$ 505.6
<u>Total adjustments before income tax items from Adjusted Net Income table above</u> ²	1,005.0	536.8	369.4
<u>Noncontrolling interest portion of Adjusted Net Income adjustments</u>	—	—	(2.0)
<u>Adjusted income from continuing operations before income taxes</u> ²	<u>\$ 859.7</u>	<u>\$ 919.8</u>	<u>\$ 873.0</u>
<u>Reconciliation of Provision for income taxes to Adjusted Provision for Income Taxes</u>			
<u>Provision for income taxes</u> ²	\$ (44.7)	\$ (118.9)	\$ (131.9)
<u>Adjustments for income taxes:</u>			
<u>Tax effect of above adjustments</u> ²	(135.6)	(117.4)	(68.8)
<u>Eliminate impact of excess tax expenses/(benefits) for stock-based compensation</u>	3.0	(5.0)	(10.8)
<u>Other</u> ¹	(11.5)	35.6	17.3
<u>Total adjustments for income taxes</u> ²	\$ (144.1)	\$ (86.8)	\$ (62.3)
<u>Adjusted Provision for Income Taxes</u> ²	<u>\$ (188.8)</u>	<u>\$ (205.7)</u>	<u>\$ (194.2)</u>
<u>Effective tax rate</u> ²	(30.8)%	31.0 %	26.1 %
<u>Adjusted Effective Tax Rate</u> ²	22.0 %	22.4 %	22.2 %

As a result of displaying amounts in millions, rounding differences may exist in the table above.

1. Tax rates used to calculate the tax expense impact are based on the nature of each item. Other adjustments for income taxes include:

	<u>Twelve Months Ended December 31,</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Deferred tax adjustments</u>	\$ (12.9)	\$ 6.7	\$ 29.3
<u>Valuation allowance adjustments</u>	4.0	25.7	(4.5)
<u>Return to provision, audit adjustments, and reserves related to prior periods</u>	(1.0)	(0.3)	(5.4)
<u>Other adjustments</u>	(1.6)	3.5	(2.1)
<u>Total other adjustments</u>	<u>\$ (11.5)</u>	<u>\$ 35.6</u>	<u>\$ 17.3</u>

2. For Our results for the twelve months ended December 31, 2022, \$25.7 million of valuation allowances and 2021 have been adjusted to correct an immaterial error related to prior periods; \$6.7 million the income tax effect of deferred tax rate adjustments; \$(0.3) million an over accrual of return to provision and audit adjustments related to prior periods; \$3.6 million of other adjustments.

For expenses during the twelve months ended December 31, 2021, \$29.3 million that had previously been corrected out of deferred tax rate adjustments; \$(5.4) million of return to provision and audit adjustments related to prior periods; \$(4.5) million of valuation allowances; and \$(2.1) million of other adjustments.

For period during the twelve months ended December 31, 2020, \$13.0 million December 31, 2022. A portion of valuation allowances related to prior periods; \$6.7 million this error impacted our accelerated technology investment adjustment and the income tax effect of uncertain tax positions related to prior periods, \$1.7 million of return to provision and audit adjustments related to prior periods; \$1.3 million of deferred tax rate adjustments; and \$1.5 million of other adjustments, this adjustment.

Adjusted Provision for Income Taxes

We reported an adjusted tax rate of 22.0%, 22.4%, and 22.2%, for 2023, 2022 and 22.4%, for 2022, 2021, and 2020, respectively, each of which is higher than the 21.0% U.S. federal corporate statutory rate due primarily to increases for state taxes and foreign withholding taxes, partially offset by benefits from the research and development credit and foreign taxes in jurisdictions which have tax rates lower than the U.S. federal corporate statutory rate.

rate and the research and development credit.

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Leverage Ratio

	Twelve Months Ended December 31,		
	2022	2021	2020
Reconciliation of net income (loss) attributable to TransUnion to Adjusted EBITDA:			
<u>Net income (loss) attributable to TransUnion</u>	\$ 269.5	\$ 1,387.1	\$ 343.2
<u>Discontinued operations, net of tax</u>	(17.4)	(1,031.7)	(49.8)
<u>Income (loss) from continuing operations attributable to TransUnion</u>	\$ 252.1	\$ 355.5	\$ 293.4
<u>Net interest expense</u>	226.2	109.2	120.6
<u>Provision (benefit) for income taxes</u>	119.9	130.9	83.7
<u>Depreciation and amortization</u>	519.0	377.0	346.8
EBITDA	\$ 1,117.3	\$ 972.5	\$ 844.5
Adjustments to EBITDA:			
<u>Stock-based compensation¹</u>	\$ 81.1	\$ 70.1	\$ 45.9
<u>Mergers and acquisitions, divestitures and business optimization²</u>	50.7	52.6	8.5
<u>Accelerated technology investment³</u>	51.4	42.3	19.3
<u>Net other⁴</u>	46.1	19.4	35.5
Total adjustments to EBITDA	\$ 229.3	\$ 184.4	\$ 109.1
<u>Consolidated Adjusted EBITDA</u>	1,346.5	1,156.9	953.6
<u>Adjusted EBITDA for Pre-Acquisition Period⁵</u>	6.4	145.4	—
<u>Leverage Ratio Adjusted EBITDA</u>	\$ 1,352.9	\$ 1,302.3	\$ 953.6
<u>Total debt</u>	\$ 5,670.1	\$ 6,365.9	\$ 3,454.2
<u>Less: Cash and cash equivalents</u>	585.3	1,842.4	492.7
<u>Net Debt</u>	\$ 5,084.8	\$ 4,523.5	\$ 2,961.5
<u>Ratio of Net Debt to Net income (loss) attributable to TransUnion</u>	18.9	3.3	8.6
<u>Leverage Ratio⁶</u>	3.8	3.5	3.1

	Twelve Months Ended December 31,		
	2023	2022	2021
Reconciliation of net (loss) income attributable to TransUnion to Consolidated Adjusted EBITDA:			
<u>Net (loss) income attributable to TransUnion⁷</u>	\$ (206.2)	\$ 266.3	\$ 1,390.3
<u>Discontinued operations, net of tax</u>	0.7	(17.4)	(1,031.7)
<u>(Loss) income from continuing operations attributable to TransUnion⁷</u>	\$ (205.4)	\$ 248.9	\$ 358.7
<u>Net interest expense</u>	267.5	226.2	109.2
<u>Provision for income taxes⁷</u>	44.7	118.9	131.9
<u>Depreciation and amortization</u>	524.4	519.0	377.0
EBITDA⁷	\$ 631.2	\$ 1,113.1	\$ 976.7
Adjustments to EBITDA:			
<u>Goodwill impairment</u>	\$ 414.0	\$ —	\$ —
<u>Stock-based compensation</u>	100.6	81.1	70.1
<u>Operating model optimization program¹</u>	77.6	—	—
<u>Accelerated technology investment^{2,7}</u>	70.6	54.0	39.7
<u>Mergers and acquisitions, divestitures and business optimization³</u>	34.6	50.7	52.6
<u>Net other⁴</u>	15.2	46.1	19.4
Total adjustments to EBITDA⁷	\$ 712.5	\$ 231.9	\$ 181.8
<u>Consolidated Adjusted EBITDA⁷</u>	1,343.7	1,344.9	1,158.5
<u>Adjusted EBITDA for Pre-Acquisition Period⁵</u>	—	6.4	145.4
<u>Leverage Ratio Adjusted EBITDA⁷</u>	\$ 1,343.7	\$ 1,351.3	\$ 1,303.9
<u>Total debt</u>	\$ 5,340.4	\$ 5,670.1	\$ 6,365.9

Less: Cash and cash equivalents	476.2	585.3	1,842.4
Net Debt	<u>\$ 4,864.2</u>	<u>\$ 5,084.8</u>	<u>\$ 4,523.5</u>
Ratio of Net Debt to Net (loss) income attributable to TransUnion:	(23.6)	19.1	3.3
Leverage Ratio ^{6,7}	3.6	3.8	3.5

As a result of displaying amounts in millions, rounding differences may exist in the table above.

1. Consisted Consists of stock-based compensation restructuring expenses of \$71.9 million related to employee separation costs and cash-settled stock-based compensation, \$3.4 million related to non-cash facility lease impairments, as well as \$2.3 million related to business process optimization expenses included primarily in selling, general and administrative.

2. For the twelve months ended December 31, 2022, consisted of the following adjustments: \$33.1 million of Neustar integration costs; \$23.7 million of acquisition expenses; \$4.6 million loss on the impairment of a Cost Method investment; \$(6.8) million of reimbursements for transition services related to divested businesses, net of separation expenses; a \$(3.4) million gain related to a government tax reimbursement from a recent business acquisition; and a \$(0.6) million adjustment to the fair value of a put option liability related to a minority investment.

For the twelve months ended December 31, 2021, consisted of the following adjustments: \$48.1 million of acquisition expenses; \$9.1 million of Neustar integration costs; \$8.4 million of adjustments to contingent consideration expense from previous acquisitions; a \$1.1 million gain reduction to notes receivable that were converted into equity upon acquisition and consolidation of an entity; a \$(12.5) million gain on a Cost Method investment resulting from an observable price change for a similar investment of the same issuer; a \$(1.1) million reimbursement for transition services related to divested businesses, net of separation expenses; and a \$(0.5) million gain on the sale of a Cost Method investment.

For the twelve months ended December 31, 2020, consisted of the following adjustments: \$7.5 million of Callcredit integration costs; \$7.0 million of acquisition expenses; a \$4.8 million loss on the impairment of a Cost Method investment; \$1.7 million of adjustments to contingent consideration expense from previous acquisitions; an \$(8.1) million remeasurement gain on notes receivable that were converted into equity upon acquisition and consolidation of an entity; a \$(2.5) million gain on a Cost Method investment resulting from an observable price change for a similar investment of the same issuer; a \$(1.8) million gain on the disposal

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of assets of a small business in our United Kingdom region; and a \$(0.1) million reimbursement for transition services provided to the buyers of certain of our discontinued operations.

3. Represents expenses associated with our accelerated technology investment to migrate to the cloud. There are three components of the accelerated technology investment: (i) building foundational capabilities which includes establishing a modern, API-based and services-oriented software architecture, (ii) the migration of each application and customer data to the new enterprise platform including the redundant software costs during the migration period, as well as the efforts to decommission the legacy system, and (iii) program enablement, which includes dedicated resources to support the planning and execution of the program. The amounts for each category of cost are as follows:

	Twelve Months Ended December 31,		
	2023	2022	2021
Foundational Capabilities	\$ 35.8	\$ 34.1	\$ 27.7
Migration Management	29.6	14.6	7.3
Program Enablement	5.2	5.3	4.7
Total accelerated technology investment	<u>\$ 70.6</u>	<u>\$ 54.0</u>	<u>\$ 39.7</u>

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4.3. For the twelve months ended December 31, 2022, Mergers and acquisitions, divestitures and business optimization consisted of the following adjustments: \$28.4 million for certain legal and regulatory expenses; \$9.3 million of deferred loan fees written off as a result of the prepayments on our debt; a \$6.3 million net loss from currency remeasurement of our foreign operations; \$1.9 million of loan fees and of other.

	Twelve Months Ended December 31,		
	2023	2022	2021
Transaction and integration costs	\$ 30.9	\$ 56.9	\$ 57.2
Post-acquisition adjustments	4.3	(3.4)	—
Fair value and impairment adjustments	1.6	4.0	(3.5)
Transition services agreement income	(2.5)	(6.8)	(1.1)
Loss on business disposal	<u>0.3</u>	<u>—</u>	<u>—</u>

Total mergers and acquisitions, divestitures and business optimization	\$ 34.6	\$ 50.7	\$ 52.6

For the twelve months ended December 31, 2021, 4. Net other consisted of the following adjustments:

	Twelve Months Ended December 31,		
	2023	2022	2021
Deferred loan fee expense from debt prepayments and refinancing	\$ 9.3	\$ 9.3	\$ 17.9
Currency remeasurement on foreign operations	4.8	6.3	2.0
Other debt financing expenses	2.2	1.7	1.5
Legal and regulatory expenses, net	—	28.4	1.2
Other non-operating (income) and expense	(1.0)	0.3	(3.3)
Total other adjustments	\$ 15.2	\$ 46.1	\$ 19.4

a. : \$17.9 million of deferred loan fees written off as Other non-operating (income) and expense includes a result of the prepayments on our debt; \$1.2 million for certain legal and regulatory expenses; a (\$3.5) million \$3.5 million net recovery from a fraud incident that occurred in July 2019 in our Asia Pacific region; and a \$3.7 million net loss from currency remeasurement of our foreign operations, loan fees and other.

For in the twelve months ended December 31, 2020, consisted of the following adjustments: \$34.7 million for certain legal and regulatory expenses; \$0.9 million of deferred loan fees written off as a result of the prepayments on our debt; a \$(1.5) million net recovery from a fraud incident that occurred in July 2019 in our Asia Pacific region; and \$1.4 million net loss from currency remeasurement of our foreign operations, loan fees and other. December 31, 2021.

- For years in which we made significant acquisitions, we have included a twelve-month period of adjusted EBITDA including Adjusted EBITDA for the period prior to our acquisition. The twelve months ended December 31, 2021 includes the eleven months of Adjusted EBITDA related to Neustar and Sontiq prior to our acquisitions in December 2021. The twelve months ended December 31, 2022 includes the three months of Adjusted EBITDA related to Argus prior to our acquisition in April 2022.
- We define Leverage Ratio as net debt divided by Leverage Ratio Adjusted EBITDA as shown in the table above.
- Our results for the twelve months ended December 31, 2022 and 2021 have been adjusted to correct an immaterial error related to an over accrual of expenses, net of the related income tax effect, during the twelve months ended December 31, 2021, that had previously been corrected out of period during the twelve months ended December 31, 2022. A portion of this error impacted our accelerated technology investment adjustment.

Our Leverage Ratio decreased in 2023 compared with 2022 due primarily to a decrease in debt due to our prepayments and scheduled repayments made throughout the year and a decrease in Adjusted EBITDA, partially offset by a corresponding decrease in cash used to make the debt payments, which was partially offset by cash generated from operations. Our Leverage Ratio increased in 2022 compared with 2021 due primarily to the decrease in cash as a result of our acquisition of VF and the payment of taxes due on the gain on the divestiture of our Healthcare business, partially offset by proceeds received from the sale of the non-core VF businesses. Our Leverage Ratio increased in 2021 compared with 2020 due primarily to an increase in our net debt resulting from our acquisitions of Neustar and Sontiq.

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Liquidity and Capital Resources

Overview

Our principal sources of liquidity are cash flows provided by operating activities, cash and cash equivalents on hand, and our senior secured revolving line Senior Secured Revolving Line of credit. Credit. Our principal uses of liquidity are working capital, capital expenditures, debt service and other capital structure obligations, business acquisitions, dividends, and other general corporate purposes. We believe our cash on hand, cash generated from operations, and funds available under the senior secured revolving line Senior Secured Revolving Line of credit will be sufficient to fund our planned capital expenditures, debt service and other capital structure obligations, business acquisitions, dividends, and operating needs for the foreseeable future. Our ability to maintain adequate liquidity for our operations in the future is dependent upon a number of factors, including our revenue, macroeconomic conditions, our ability to contain costs, including capital expenditures, and to collect accounts receivable, and various other factors, many of which are beyond our control. We will continue to monitor our liquidity position and may elect to raise funds through debt or equity financing in the future to fund significant investments or acquisitions that are consistent with our growth strategy.

Cash and cash equivalents totaled \$476.2 million and \$585.3 million at December 31, 2023 and \$1,842.4 million at December 31, 2022 and 2021, 2022, respectively, of which \$303.4 million \$356.4 million and \$205.0 million \$303.4 million was held outside the United States in each respective period. As of December 31, 2022 December 31, 2023, we had no outstanding balance under the Senior Secured Revolving Credit Facility and \$0.1 million \$1.2 million of outstanding letters of credit and could have borrowed up to the remaining \$299.9 million available, an available borrowing balance of \$598.8 million.

We also have the ability to request incremental loans on the same terms under the existing senior secured credit facility Senior Secured Credit Facility up to the greater of an additional \$1,000.0 million and 100% of Consolidated EBITDA. In addition, so as long as the senior secured net leverage ratio does not exceed 4.25-to-1, we may incur additional incremental loans, subject to certain additional conditions and commitments by existing or new lenders to fund any additional borrowings.

During the year ended December 31, 2023, we prepaid \$250.0 million of our Senior Secured Term Loan B-6, funded from our cash-on-hand. As discussed above in "Results of Operations - Factors Affecting our Results of Operations," we used proceeds from the October 27, 2023 refinancing of our Senior Secured Term Loan A-3 to prepay \$300.0 million of Senior Secured Term Loan B-6.

Each year, the Company may be required to make additional principal payments on the Senior Secured Term Loan B based on excess cash flows of the prior year, as defined in our credit agreement. There were no excess cash flows for 2023 and therefore no additional payment will be required in 2024. See Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 13, "Debt," for additional information about our debt.

With certain exceptions, the Senior Secured Credit Facility obligations are secured by a first-priority security interest in substantially all of the assets of Trans Union LLC, including its investments in subsidiaries. The Senior Secured Credit Facility contains various restrictions and nonfinancial covenants, along with a senior secured net leverage ratio test. The nonfinancial covenants include restrictions on dividends, investments, dispositions, future borrowings and other specified payments, as well as additional reporting and disclosure requirements. The senior secured net leverage test must be met as a condition to incur additional indebtedness, make certain investments, and may be required to make certain restricted payments. The senior secured net leverage ratio must not exceed 5.5-to-1 at any such measurement date.

On April 8, 2022 February 8, 2024, we completed our acquisition of VF and paid \$505.7 million, net of adjustments, which was funded with cash-on-hand. On December 30, 2022, we completed the previously announced sale of the non-core businesses of VF. Upon the sale, we received total proceeds of \$173.9 million, consisting of \$103.6 million in cash, and a note receivable with a face value of \$72.0 million and a fair value of \$70.3 million. For additional information on this transaction, see Part II, Item 8, "Notes to Consolidated Financial Statements," Note 2, "Business Acquisitions" and Note 3, "Discontinued Operations."

In April 2022, we paid \$355 million of taxes due on the gain on the divestiture of our Healthcare business funded with cash-on-hand.

Each year, the Company may be required to make additional principal payments on the refinanced its Senior Secured Term Loan B based on excess cash flows B-6. The aggregate principal amount of this debt instrument immediately following the prior year, as defined in the agreement. There were no excess cash flows for 2022 and therefore no additional payment will be required in 2023. transaction was approximately \$1.9 billion. See Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 12, "Debt," 25, "Subsequent Event," for additional information about our debt.

In the year ended December 31, 2022, we prepaid \$600.0 million towards our Senior Secured Term Loans, funded from our cash on hand, refinancing.

The dividend rate was \$0.105 per share in each quarter of 2023 and the third and fourth quarters of 2022, \$0.095 per share per in each quarter from the second quarter of 2021 to the second quarter of 2022, and \$0.075 per share per quarter in the first quarter of 2021. During 2022, 2023, we paid total dividends of \$77.8 million, \$81.8 million. Dividends declared accrue to outstanding restricted stock units and are paid to employees as dividend equivalents when the restricted stock units vest. While we currently expect to continue to pay quarterly dividends, any determination to pay dividends in the future will be at the discretion of our board of directors Board and will depend on a number of factors, including our liquidity, results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law and other factors that our board of directors Board deems appropriate. We currently have capacity and intend to continue to pay a quarterly dividend, subject to approval by our board, Board.

On February 13, 2017, In February 2017, our board of directors Board authorized the repurchase of up to \$300.0 million of our common stock over the next 3 years. Our board of directors Board removed the three-year time limitation on February 8, 2018, in February 2018. To date, we have repurchased \$133.5 million of our common stock and have the ability to repurchase the remaining \$166.5 million.

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We have no obligation to repurchase additional shares, and the timing, actual number and value of the shares that are repurchased, if any, will be at the discretion of management and will depend on a number of factors, including market conditions, the cost of repurchasing shares, the availability of alternative investment opportunities, liquidity, and other factors deemed appropriate. Repurchases may be suspended, terminated or modified at any time for any reason. Any repurchased shares will have the status of treasury shares and may be used, if and when needed, for general corporate purposes.

Sources and Uses of Cash

		<u>Twelve months ended December 31,</u>			<u>Change</u>		<u>Twelve months ended December 31,</u>				<u>Change</u>	
<u>(dollars in millions)</u>	<u>(dollars in millions)</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022 vs. 2021</u>	<u>2021 vs. 2020</u>	<u>(dollars in millions)</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2023 vs. 2022</u>	<u>2022 vs. 2021</u>
<u>Cash provided by operating activities</u>	<u>Cash provided by operating activities</u>	<u>\$ 297.2</u>	<u>\$ 808.3</u>	<u>\$ 787.6</u>	<u>\$ (511.1)</u>	<u>\$ 20.7</u>						
<u>Cash used in investing activities</u>	<u>Cash used in investing activities</u>	<u>(723.9)</u>	<u>(2,212.9)</u>	<u>(267.2)</u>	<u>1,489.0</u>	<u>(1,945.7)</u>						
<u>Cash provided by (used in) financing activities</u>	<u>Cash provided by (used in) financing activities</u>	<u>(820.5)</u>	<u>2,762.3</u>	<u>(296.9)</u>	<u>(3,582.8)</u>	<u>3,059.2</u>						
<u>Cash (used in) provided by financing activities</u>	<u>Cash (used in) provided by financing activities</u>											
<u>Effect of exchange rate changes on cash and cash equivalents</u>	<u>Effect of exchange rate changes on cash and cash equivalents</u>	<u>(9.9)</u>	<u>(8.0)</u>	<u>(4.4)</u>	<u>(1.9)</u>	<u>(3.6)</u>						

<u>Net change in cash and cash equivalents</u>	<u>Net change in cash and cash equivalents</u>					
		<u>\$(1,257.1)</u>	<u>\$1,349.7</u>	<u>\$219.1</u>	<u>\$(2,606.8)</u>	<u>\$1,130.6</u>

Operating Activities

For 2023, the increase in cash provided by operating activities was due primarily to prior year taxes paid on the gain from the divestiture of our Healthcare business and lower bonus and commission payments in the current year, partially offset by an increase in interest expense. For 2022, the decrease in cash provided by continuing operations operating activities was due primarily to payments for taxes due on the gain on the divestiture of our Healthcare business made in 2022, an increase in interest expense and an increase in cash paid for accrued incentive and other compensation. For 2021, the increase in cash provided by operating activities was due primarily to an increase in operating performance and a decrease in interest expense, partially offset by an increase in working capital.

Investing Activities

For 2023, the decrease in cash used in investing activities was due primarily to cash used for acquisitions of \$508.1 million in 2022, partially offset by \$103.6 million of proceeds from the sale of discontinued operations. For 2022, the decrease in cash used in investing activities was due primarily to \$508.1 million of cash used for acquisitions in 2022 compared with \$3,596.1 million in 2021, partially offset by \$103.6 million of proceeds from the sale of discontinued operations in 2022 compared with \$1,706.8 million in 2022 and an increase in capital expenditures.

Financing Activities

For 2023, the increase in cash used in investing financing activities was due primarily to the acquisitions of Neustar a decrease in debt payments and Sontiq, various investments in nonconsolidated affiliates, and an increase in capital expenditures, partially offset by the proceeds from the sale of our Healthcare business.

Financing Activities

cash used to pay employee taxes on restricted stock. For 2022, the decrease in cash of from financing activities was due primarily to net debt proceeds in 2021 to fund our acquisitions partially offset by an increase in debt prepayments in 2022. For 2021, the increase in cash provided by financing activities was due primarily to debt proceeds used to fund the Neustar and Sontiq acquisitions, partially offset by the repayment of the debt from a portion of the proceeds received from the sale of our Healthcare business and increased debt financing fees.

Capital Expenditures

We make capital expenditures to grow our business by developing new and enhanced capabilities, to increase the effectiveness and efficiency of the organization and to reduce risks. We make capital expenditures for product development, disaster recovery, security enhancements, regulatory compliance, and the replacement and upgrade of existing equipment at the end of its useful life.

For 2023, cash paid for capital expenditures increased \$12.6 million to \$310.7 million. For 2022, cash paid for capital expenditures increased \$74.0 million to \$298.2 million. For 2021, cash paid Capital expenditures as a percent of revenue represented 8.1% and 8.0% for capital expenditures increased \$18.6 million to \$224.2 million. 2023 and 2022, respectively.

Debt

Hedges

Effective May 31, 2023, we amended all our interest rate swaps to replace the reference rate from LIBOR to Term SOFR. We applied the practical expedient for reference rate reform to continue to apply hedge accounting to the existing relationships.

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On November 16, 2022, we entered into new interest rate swap agreements with various counterparties that effectively fix our LIBOR variable interest rate exposure on a portion of our Senior Secured Term Loan or similar replacement debt. The new swaps commenced on December 30, 2022, and expire on December 31, 2024, with a current aggregate notional amount of \$1,320.0 million \$1,300.0 million that amortizes each quarter. The swaps require us to pay fixed rates varying between 4.4105% 4.3380% and 4.4465% 4.3870% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

On December 23, 2021, we entered into interest rate swap agreements with various counterparties that effectively fix our LIBOR exposure on a portion of our Senior Secured Term Loan or similar replacement debt. The swaps commenced on December 31, 2021, and expire on December 31, 2026, with a current aggregate notional amount of \$1,584.0 \$1,568.0 million that

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amortizes each quarter. The swaps require us to pay fixed rates varying between 1.4280% 1.3800% and 1.4360% 1.3915% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

On March 10, 2020, we entered into two tranches of interest rate swap agreements with various counterparties that effectively fix our LIBOR variable interest rate exposure on a portion of our Senior Secured Term Loans or similar replacement debt. The first swap commenced on June 30, 2020, and expired on June 30, 2022. The second swap commences on June 30, 2022, and expires on June 30, 2025, with a current aggregate notional amount of \$1,100.0 \$1,080.0 million that amortizes each quarter after it commences. The second

swap requires us to pay fixed rates varying between 0.9125% 0.8680% and 0.9280% 0.8800% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

On December 17, 2018, we entered into interest rate swap agreements with various counterparties that effectively fix our LIBOR exposure on a portion of our Senior Secured Term Loans or similar replacement debt, which is currently fixed at 2.702% and 2.706%. These agreements expired on December 30, 2022, and were previously designated as cash flow hedges.

Effect of certain debt covenants **Certain Debt Covenants**

A breach of any of the covenants under the agreements governing our debt could limit our ability to borrow funds under the senior secured revolving line Senior Secured Revolving Line of credit Credit and could result in a default under the Senior Secured Credit Facility. Upon the occurrence of an event of default under the senior secured credit facility, Senior Secured Credit Facility, the lenders could elect to declare all amounts then outstanding to be immediately due and payable, and the lenders could terminate all commitments to extend further credit. If we were unable to repay the amounts declared due, the lenders could proceed against any collateral granted to them to secure that indebtedness.

With certain exceptions, the Senior Secured Credit Facility obligations are secured by a first-priority security interest in substantially all of the assets of Trans Union LLC, including its investment in subsidiaries. The Senior Secured Credit Facility contains various restrictions and nonfinancial covenants, along with a senior secured net leverage ratio test. The nonfinancial covenants include restrictions on dividends, investments, dispositions, future borrowings and other specified payments, as well as additional reporting and disclosure requirements. The senior secured net leverage test must be met as a condition to incur additional indebtedness, make certain investments, and may be required to make certain restricted payments. The senior secured net leverage ratio must not exceed 5.5-to-1 at any such measurement date. Under the terms of the Senior Secured Credit Facility, TransUnion may make dividend payments up to the greater of \$100 million or 10.0% of Consolidated EBITDA per year, or an unlimited amount provided that no default or event of default exists and so long as the total net leverage ratio does not exceed 4.75-to-1. As of December 31, 2022 December 31, 2023, we were in compliance with all debt covenants.

Our ability to meet our liquidity needs or to pay dividends on our common stock depends on our subsidiaries' earnings, the terms of their indebtedness, and other contractual restrictions.

For additional information about our debt and hedge, see Part II, Item 8, "Financial Statements and Supplementary Data" — Notes to Consolidated Financial Statements," Note 12, 13, "Debt."

Contractual Obligations

Refer to Part II, Item 8, "Financial Statements and Supplementary Data" — Notes to Consolidated Financial Statements," Note 12, 13, "Debt," Note 13, 14, "Leases" and Note 21, 22, "Commitments," for information about our long-term debt obligations, noncancelable lease obligations, and noncancelable purchase obligations as of December 31, 2022 December 31, 2023.

Application of Critical Accounting Estimates

We prepare our consolidated financial statements in conformity with generally accepted accounting principles ("GAAP"). See Part II, Item 8, "Financial Statements and Supplementary Data" — Notes to Consolidated Financial Statements," Note 1, "Significant Accounting and Reporting Policies," for additional information about our significant accounting and reporting policies that require us to make certain judgments and estimates in reporting our operating results and our assets and liabilities.

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The following paragraphs describe the accounting policies that require significant judgment and estimates due to inherent uncertainty or complexity.

Goodwill

As of December 31, 2022 December 31, 2023, our consolidated balance sheet Consolidated Balance Sheet included goodwill of \$5,551.4 million and we did not have any other indefinite-lived intangible assets. \$5,176.0 million. We conduct test goodwill for impairment on an impairment test annual basis in the fourth quarter of each and monitor throughout the year or more frequently if for impairment triggering events or circumstances that indicate that the carrying value of goodwill may be impaired.

one or more of our reporting units exceeds its fair value. We have the option to first perform a qualitative analysis to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the qualitative analysis indicates that an impairment impairment is more likely than not for any reporting unit, we perform a quantitative impairment test for that reporting unit. We also have the option to bypass the qualitative analysis for any reporting unit and proceed directly to performing a quantitative impairment test.

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Our quantitative impairment test consists of a fair value calculation for each reporting unit that combines an income approach, using the discounted cash flow method, and a market approach, using the guideline public company method. The quantitative impairment test requires the application of a number of significant assumptions, including estimates of future revenue growth rates, EBITDA margins, discount rates, and market multiples. The projected future revenue growth rates and EBITDA margins, and the resulting projected cash flows of each reporting unit are based on historical experience and internal operating plans reviewed by management, extrapolated over the forecast period. Discount rates are determined using a weighted average cost of capital adjusted for risk factors specific to each reporting unit. Market multiples are based on the Guideline Public Company Method using comparable publicly traded company multiples of EBITDA for a group of benchmark companies.

We believe the assumptions that we use in our qualitative and quantitative impairment analysis are reasonable and consistent with assumptions that would be used by other marketplace participants. However, such assumptions are inherently uncertain, and a change in assumptions could change the estimated fair values of our reporting units and,

therefore, future impairment charges could be required, which could be material to the consolidated financial statements. In order to ensure the assumptions used in the analysis are reasonable, we reconcile the sum of the fair value of the reporting units to our market capitalization adjusted for an estimated control premium.

In 2022, When we perform a quantitative impairment test, we engage a third-party valuation specialist to assist in our analysis of the fair value of our reporting units. All judgments, significant assumptions and estimates, and forecasts are either provided by or reviewed by us. While we choose to utilize a third-party valuation specialist for assistance, the fair value analyses reflect the conclusions of management and not those of any third party.

Third Quarter Interim Impairment Test for United Kingdom Reporting Unit

During the three months ended September 30, 2023, we identified a triggering event requiring an interim impairment assessment for our United Kingdom reporting unit, which resulted in a goodwill impairment of \$414.0 million. The worsening macroeconomic conditions during the third quarter from inflationary pressures and rising interest rates increasingly impacted our United Kingdom business for the third quarter and the near-term outlook. Due to these factors, management believes the U.K. recovery will take longer, and will be at a slower pace, than previously expected. As a result, we revised our short-term and mid-term forecasts for revenue and EBITDA expectations for our United Kingdom reporting unit. These factors particularly impacted the online-only FinTech lenders that represent the largest vertical within our United Kingdom reporting unit. These lenders experienced declines in their access to capital impacting their ability to lend and in some cases leading to bankruptcies.

Annual Impairment Test

For our 2023 annual impairment test, we elected to bypass the qualitative goodwill impairment analysis similar to 2022 and 2021, and instead performed a quantitative goodwill impairment test for all reporting units. For each of our reporting units, the fair value exceeded the carrying value and no impairment was recorded.

We engaged a third-party valuation specialist to assist in For our analysis of United Kingdom reporting unit, the fair value approximates the carrying value as a result of the impairment recorded in the three months ended September 30, 2023. Our annual impairment test for the United Kingdom reporting unit indicated no further impairment was required. As of December 31, 2023, we had \$288.8 million of goodwill for our United Kingdom reporting unit, and an accumulated goodwill impairment of \$414.0 million. Additionally, we did not identify any triggering events in the fourth quarter subsequent to our annual test that would require an interim impairment test for any of the reporting units. All judgments, significant assumptions and estimates, and forecasts were either provided by or reviewed by us. While we chose to utilize a third-party valuation specialist for assistance, the fair value analysis reflects the conclusions of management and not those of any third party.

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We believe the judgments assumptions that we used in our interim and assumptions we have used annual impairment assessments for our United Kingdom reporting unit are reasonable and consistent with assumptions that would be used by other marketplace participants.

For However, such assumptions are inherently uncertain, and a change in assumptions could change the estimated fair value of our United Kingdom reporting unit. Therefore, future impairments of our United Kingdom reporting unit we had \$681.2 million of goodwill as of December 31, 2022. The calculated excess fair value over carrying value was less than 10% of its carrying value as of October 31, 2022, our annual assessment date. Therefore, we concluded no impairment existed for this reporting unit. The decrease in excess fair value in the current period compared with the prior period is a result of market conditions in the U.K., including public policy uncertainty, inflation, and currency pressure, which have decreased short-term demand for our products and services, increased risk-free rates, and decreased market multiples.

Significant assumptions for the United Kingdom reporting unit include estimates of future revenue growth rates, EBITDA margins, discount rates, and market multiples. The revenue growth rate assumptions used in our model reflect management's best estimate of growth rates that incorporate identified growth initiatives consistent with historical growth strategies implemented in other international regions. EBITDA margin assumptions reflect expansion commensurate with forecasted revenue growth rates and are consistent with historical EBITDA margins realized in other reporting units operating in developed markets. Our estimates of future revenue growth rates and EBITDA margins for our United Kingdom reporting unit incorporate our current expectations of unfavorable U.K.-specific macroeconomic conditions, including the levels of interest rates, inflation, employment levels, consumer confidence and housing demand. If these unfavorable macroeconomic conditions persist longer than we currently expect, or are worse than we currently expect, our estimates of revenue growth rates and EBITDA margins would decline, could be required, which could lead be material to an impairment of goodwill in the United Kingdom reporting unit, consolidated financial statements.

We performed a sensitivity assessment for the significant assumptions used with the annual goodwill impairment analysis for the United Kingdom reporting unit holding all other assumptions constant: as of October 31, 2023:

- A hypothetical 70 50 basis point increase to the discount rate, holding all other assumptions constant, would result in the fair value a further impairment expense of approximately \$35 million determined by the income approach being less than the carrying value, triggering an impairment. As of December 31, 2022, given the decrease in risk-free interest rates, we estimate that the discount rate for the United Kingdom reporting unit has declined approximately 50 basis points compared with October 31, 2022, which would increase the fair value of the reporting unit. approach.
- A hypothetical decrease in the expected average annual revenue growth rates from 7.6% to 6.2% rate of approximately 70 basis points over the entire forecast period, holding all other assumptions constant, would result in the fair value a further impairment expense of approximately \$30 million determined by the income approach being less than the carrying value, triggering an impairment. approach.
- A hypothetical decrease in the expected EBITDA margins of 340 150 basis points in each year over the entire forecast period, holding all other assumptions constant, would result in the fair value a further impairment expense of \$30 million determined by the income approach being less than the carrying value, triggering an impairment. We will continue to monitor the assumptions used in our fair value analysis to determine if a triggering event has occurred that indicates an impairment is more likely than not for this reporting unit. approach.

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Business Acquisitions

On April 8, 2022, we completed our acquisition of VF for \$505.7 million in cash. On December 1, 2021, we completed the acquisitions of Neustar and Sontiq for \$3,100.1 million and \$642.6 million, respectively, in cash.

The transactions were accounted for as business combinations under the acquisition method of accounting. The acquisition method requires, among other things, that assets acquired and liabilities assumed in a business combination generally be recognized at their fair values as of the acquisition date. The determination of fair value requires management to make significant estimates and assumptions. The excess of the purchase prices over the fair values of the acquired net assets has been recorded as goodwill.

As of December 31, 2022, the valuation of the assets acquired and liabilities assumed is substantially complete, and we expect to complete this analysis within one year from the acquisition date. The purchase price for the VF acquisition has been finalized.

The purchase price and valuations of the assets acquired and liabilities assumed for the Neustar and Sontiq acquisitions have been finalized as of December 31, 2022.

In determining the fair value of the identifiable intangible assets, we utilized various forms of the income approach, depending on the asset being valued. The determination of fair values requires significant judgment related to cash flow forecasts, discount rates reflecting the risk inherent in each cash flow stream, competitive trends, market comparables and other factors. Other inputs included historical data, current and anticipated market conditions, and growth rates.

The intangible assets were valued using the following valuation approaches:

Customer Relationships

We valued customer relationships using the multi-period excess-earnings method, a form of the income approach, which required the application of judgment for significant assumptions. Significant assumptions include customer attrition rates, EBITDA margins, and discount rates.

Technology and software

We valued the developed technology using the relief-from-royalty method, a form of the income approach, which required the application of judgment for significant assumptions. Significant assumptions include the royalty rate, economic depreciation factors, and discount rates.

Other identifiable intangible assets

Other identifiable intangible assets include trade names and trademarks and non-compete agreements for key employees, which are not material. Trade names and trademarks were valued using the relief from royalty method and non-compete agreements were valued using the lost income method.

We engaged a third-party valuation specialist to assist in our analysis of the fair value of the acquired intangibles. All judgments, significant assumptions and estimates, and forecasts were either provided by or reviewed by us. While we chose to utilize a third-party valuation specialist for assistance, the fair value analysis and related valuations reflect the conclusions of management and not those of any third party. We believe the judgments and assumptions we have used are reasonable and consistent with assumptions that would be used by other marketplace participants, however such assumptions are inherently uncertain. For the VF acquisition, a change in assumptions could change the estimated fair values of the intangible assets, which could have a material impact on our consolidated financial statements.

Legal Contingencies

We are routinely named as defendants in, or parties to, various legal actions and proceedings relating to our current or past business operations. These actions generally assert claims for violations of federal or state credit reporting, consumer protection or privacy laws, or common law claims related to the unfair treatment of consumers, and may include claims for substantial or indeterminate compensatory or punitive damages, or injunctive relief, and may seek business practice changes. We believe that most of these claims are either without merit or we have valid defenses to the claims, and we vigorously defend these matters or seek non-monetary or small monetary settlements, if possible. However, due to the uncertainties inherent in litigation, we cannot predict the outcome of each claim in each instance.

In the ordinary course of business, we also are subject to governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal), certain of which may result in adverse judgments, settlements, fines, penalties, injunctions or other relief. In connection with formal and informal inquiries by these regulators, we routinely receive requests, subpoenas and orders seeking documents, testimony, and other information in connection with various aspects of our activities.

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In view of the inherent unpredictability of legal and regulatory matters, particularly where the damages sought are substantial or indeterminate or when the proceedings or investigations are in the early stages, we cannot determine with any degree of certainty the timing or ultimate resolution of legal and regulatory matters or the eventual loss, fines or penalties, if any, that may result from such matters. We establish reserves for legal and regulatory matters when those matters present loss contingencies that are both probable and can be reasonably estimated. However, for certain of the matters, we are not able to reasonably estimate our exposure because damages have not been specified and (i) the proceedings are in early stages, (ii) there is uncertainty as to the likelihood of a class being certified or the ultimate size of the class, (iii) there is uncertainty as to the outcome of similar matters pending against our competitors, (iv) there are significant factual issues to be resolved, and/or (v) there are legal issues of a first impression being presented. The actual costs of resolving legal and regulatory matters, however, may be substantially higher than the amounts reserved for those matters, and an adverse outcome in certain of these matters could have a material adverse effect on our consolidated financial statements in particular quarterly or annual periods. We accrue amounts for certain legal and regulatory matters for which losses were considered to be probable of occurring based on our best estimate of the most likely outcome. It is reasonably possible actual losses could be significantly different from our current estimates. In addition, there are some matters for which it is reasonably possible that a loss will occur, however we cannot estimate a range of the potential losses for these matters. Legal fees incurred in connection with ongoing legal and regulatory matters are considered a period cost and are expensed as incurred.

To reduce our exposure to an unexpected significant monetary award resulting from an adverse judicial decision, we maintain insurance that we believe is appropriate and adequate based on our historical experience. We regularly advise our insurance carriers of the claims, threatened or pending, against us in legal and regulatory matters and generally receive a reservation of rights letter from the carriers when such claims exceed applicable deductibles. We are not aware of any significant monetary claim that has been asserted against

us in the course of pending litigation except for the lawsuit filed by the CFPB referenced below, that would not have some level of coverage by insurance after the relevant deductible, if any, is met.

As of December 31, 2022 December 31, 2023 and 2021, 2022, we accrued \$125.0 million \$147.8 million and \$85.6 million \$125.0 million, respectively, for anticipated claims. These amounts were recorded in other accrued liabilities in the consolidated balance sheets Consolidated Balance Sheets and the associated expenses were recorded in selling, general and administrative expenses in the consolidated statements Consolidated Statements of income. Operations. Legal fees incurred in connection with ongoing litigation are considered period costs and are expensed as incurred.

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See Part II, Item 8 "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 22, 23, "Contingencies," for further information.

Income Taxes

As of December 31, 2022 December 31, 2023, our consolidated balance sheet Consolidated Balance Sheet included non-current deferred tax liabilities of \$762.0 million \$592.9 million. Certain deferred tax assets, including net operating loss and foreign tax credit carryforwards, may be deducted from future taxable income in computing our federal income tax liability. Our deferred tax liability includes deferred tax assets and liabilities resulting from net operating loss and losses, tax credit carryforwards and temporary differences, and unrecognized tax benefits for uncertain tax positions. differences.

We have made certain judgments and estimates to determine various tax amounts recorded, including future tax rates, future taxable income, whether it is more likely than not a tax position will be sustained, and the amount of the unrecognized tax benefit to record. We have deferred tax assets related to loss and credit carryforwards of \$179.2 million \$228.0 million, net of valuation allowances of \$98.9 million \$104.7 million. Our estimate of the amount of the deferred tax asset we can realize requires significant assumptions about projected revenues and income that are impacted by future market and economic conditions. We believe the judgments and estimates used are reasonable, but events may arise that were not anticipated and the outcome of tax audits may differ significantly from what is expected.

Recent Accounting Pronouncements

For information about recent accounting pronouncements and the potential impact on our consolidated financial statements, see Part II, Item 8, "Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements," Note 1, "Significant Accounting and Reporting Policies."

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business, we are exposed to market risk, primarily from changes in variable interest rates and foreign currency exchange rates, which could impact our results of operations and financial position. We manage the exposure to this market risk through our regular operating and financing activities. We may use derivative financial instruments, such as foreign currency and interest rate hedges, but only as a risk management tool and not for speculative or trading purposes.

Interest Rate Risk

Our Senior Secured Credit Facility consists of senior secured term loans and a \$300.0 million \$600.0 million Senior Secured Revolving Line of Credit. Interest The variable interest rates on these borrowings are based, at our election, on LIBOR SOFR or an alternate base rate, subject to floors, plus applicable margins based on applicable net leverage ratios. As of December 31, 2022 December 31, 2023, essentially all of our outstanding debt was variable-rate debt. As of December 31, 2022, our variable-rate debt, and had a weighted-average interest rate of 6.35% 7.33% and a weighted-average life of 4.41 4.07 years. During 2022, 2023, a 10% change in the average LIBOR Term SOFR rates utilized in the calculation of our actual interest expense would have increased our interest expense by \$3.2 million approximately \$8.0 million for the year.

On November 16, 2022, we entered into interest rate swap agreements with various counterparties that effectively fix our LIBOR variable interest rate exposure on a portion of our Senior Secured Term Loan or similar replacement debt. The new swaps commenced on December 30, 2022, and expire on December 31, 2024, with a current aggregate notional amount of \$1,320.0 million \$1,300.0 million that amortizes each quarter. The new swaps require us to pay fixed rates varying between 4.4105% 4.3380% and 4.4465% 4.3870% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

On December 23, 2021, we entered into interest rate swap agreements with various counterparties that effectively fix our LIBOR variable interest rate exposure on a portion of our Senior Secured Term Loan or similar replacement debt. The new swaps commenced on December 31, 2021, and expire on December 31, 2026, with a current aggregate notional amount of \$1,584.0 \$1,568.0 million that amortizes each quarter. The tranche requires us to pay fixed rates varying between 1.4280% 1.3800% and 1.4360% 1.3915% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

On March 10, 2020, we entered into two interest rate swap agreements with various counterparties that effectively fix our LIBOR variable interest rate exposure on a portion of our Senior Secured Term Loans or similar replacement debt. The first swap commenced on June 30, 2020, and expired on June 30, 2022. The second swap commences on June 30, 2022, and expires on June 30, 2025, with an initial aggregate notional amount of \$1,100.0 \$1,080.0 million that amortizes each quarter after it commences. The second swap requires us to pay fixed rates varying between 0.9125% 0.8680% and 0.9280% 0.8800% in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

Based on the amount of unhedged outstanding variable-rate debt, we have a material exposure to interest rate risk. In the future our exposure to interest rate risk may change due to changes in the amount borrowed, changes in interest rates, or changes in the amount we have hedged. The amount of our outstanding debt, and the ratio of fixed-rate debt to variable-rate debt, can be expected to vary as a result of future business requirements, market conditions or other factors.

See Part II, Item 8, “Financial Statements and Supplementary Data - Notes to Consolidated Financial Statements,” Note 12, 13, “Debt,” for additional information about interest rates on our debt.

Foreign Currency Exchange Rate Risk

A substantial majority of our revenue, expense and capital expenditure activities are transacted in U.S. dollars. However, we transact business in a number of foreign currencies, including British pounds sterling, the South African rand, the Canadian dollar, the Indian rupee, the Colombian peso and the Brazilian real. In reporting the results of our foreign operations, we benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar relative to the foreign currencies.

We are required to translate the assets and liabilities of our foreign subsidiaries that are measured in foreign currencies at the applicable period-end exchange rate in our consolidated balance sheets, Consolidated Balance Sheets. We are required to translate revenue and expenses at the average exchange rates prevailing during the year in our consolidated statements Consolidated Statements of income, Operations. The resulting translation adjustment is included in other comprehensive income, as a component of stockholders' equity. Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in other income and expense as incurred.

In 2022, 2023, revenue attributable to our International segment was \$755.9 million \$825.3 million, and Adjusted EBITDA attributable to our International segment was \$329.3 million \$361.5 million. A 10% change in the value of the U.S. dollar relative to a basket of the currencies for all foreign countries in which we had operations during 2022 2023 would have changed our revenue by \$75.6 million \$82.5 million and our Adjusted EBITDA by \$32.9 million \$36.2 million. We derive an insignificant amount of international revenue and Adjusted EBITDA from our U.S. Markets and Consumer Interactive segments.

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A 10% change in the value of the U.S. dollar relative to a basket of currencies for all foreign countries in which we had operations would not have had a significant impact on our 2022 2023 realized foreign currency transaction gains and losses.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of TransUnion

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of TransUnion and its subsidiaries (the "Company") as of **December 31, 2022** **December 31, 2023** and **2021**, **2022**, and the related consolidated statements of **income, operations**, of comprehensive income **(loss)**, of stockholders' equity and of cash flows for each of the three years in the period ended **December 31, 2022** **December 31, 2023**, including the related notes and financial statement schedules listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of **December 31, 2022** **December 31, 2023** and **2021**, **2022**, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2022** **December 31, 2023** in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company **maintained, did not maintain**, in all material respects, effective internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the **COSO**. **COSO** because material weaknesses in internal control over financial reporting existed as of that date as the Company did not design and maintain effective controls over (i) certain information used in the interim goodwill impairment test and (ii) the classification of certain costs between cost of services and selling, general and administrative expenses in the consolidated statement of operations.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses referred to above are described in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. We considered these material weaknesses in determining the nature, timing, and extent of audit tests applied in our audit of the 2023 consolidated financial statements, and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. management's report referred to above. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded Argus Information and Advisory Services, Inc. and Commerce Signals, Inc. (collectively, "Argus") from its assessment of internal control over financial reporting as of December 31, 2022, because they were acquired by the Company in a business combination during 2022. We have also excluded Argus from our audit of internal control over financial reporting. Argus is comprised of wholly-owned subsidiaries whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting collectively represent less than 1% of total assets, and approximately 2% of total revenues, of the related consolidated financial statement amounts as of and for the year ended December 31, 2022.

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Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit

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preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Interim Goodwill Impairment Assessment – United Kingdom Reporting Unit

As described in Notes 1 and 6 to the consolidated financial statements, the Company's consolidated goodwill balance was \$5,551.4 million \$5,176 million as of December 31, 2022 December 31, 2023, of which \$681.2 million \$288.8 million was allocated to recorded at the United Kingdom reporting unit. Management conducts an impairment test annually in the fourth quarter of each year, or more frequently if events or circumstances indicate that the carrying value of goodwill may be impaired. Management performed a quantitative impairment test for all reporting units. To determine the fair value of each reporting unit, management uses a combination of an income approach, using the discounted cash flow method, and a market approach, using the guideline public company method. For each reporting unit, management compares the fair value to its carrying value including goodwill. If the fair value of the reporting unit is less than its carrying value, management records an impairment charge based on that difference, up to the amount of goodwill recorded in that reporting unit. The During the three months ended September 30, 2023, management identified a triggering event requiring an interim impairment assessment for the United Kingdom reporting unit, due to worsening macroeconomic conditions from inflationary pressures and rising interest rates, which resulted in a goodwill impairment of \$414.0 million. When management performs a quantitative impairment test, they use a combination of an income approach, using the discounted cash flow method, and a market approach, using the guideline public company method, to determine the fair value of each reporting unit. Management's estimate of fair value requires the application of a number of significant assumptions, by management, including estimates of future revenue growth rates, EBITDA earnings before interest, taxes, depreciation and amortization (EBITDA) margins, discount rates, and market multiples.

The principal considerations for our determination that performing procedures relating to the interim goodwill impairment assessment of the United Kingdom reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the United Kingdom reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the estimates of future revenue growth rates, EBITDA margins, the discount rate, and market multiple; multiples; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge. As described in the "Opinions on the Financial Statements and Internal Control over Financial Reporting" section, a material weakness was identified related to this matter.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of certain controls relating to management's goodwill impairment assessment, including controls over the valuation of the United Kingdom reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate; estimate of the United Kingdom reporting unit; (ii) evaluating the appropriateness of the discounted cash flow method and guideline public company method; method used by management; (iii) testing the completeness and accuracy of underlying data used in the valuation methods; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the estimates of future revenue growth rates, EBITDA margins, the discount rate, and market multiple. Evaluating management's assumptions related to the estimates of future

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revenue growth rates and EBITDA margins involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the United Kingdom reporting unit; (ii) the consistency with external market data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the evaluation appropriateness of management's the discounted cash flow method and guideline public company method and (ii) the reasonableness of the discount rate and market multiple assumptions.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
February 14, 2023 28, 2024

We have served as the Company's auditor since 2020.

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TRANSUNION AND SUBSIDIARIES
Consolidated Balance Sheets
(in millions, except per share data)

		December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
Assets	Assets				

Current assets:	Current assets:		
Current assets:			
Cash and cash equivalents	Cash and cash equivalents	\$ 585.3	\$ 1,842.4
Trade accounts receivable, net of allowance of \$11.0 and \$10.7		602.2	558.0
Cash and cash equivalents			
Cash and cash equivalents			
Trade accounts receivable, net of allowance of \$16.4 and \$11.0			
Other current assets	Other current assets	262.7	231.6
Total current assets	Total current assets	1,450.2	2,632.0
Property, plant and equipment, net of accumulated depreciation and amortization of \$711.3 and \$625.4		218.2	247.7
Property, plant and equipment, net of accumulated depreciation and amortization of \$804.4 and \$711.3			
Goodwill	Goodwill	5,551.4	5,525.7
Other intangibles, net of accumulated amortization of \$2,268.6 and \$1,908.9		3,675.5	3,770.6
Other intangibles, net of accumulated amortization of \$2,719.8 and \$2,268.6			
Other assets	Other assets	771.0	459.0
Total assets	Total assets	\$11,666.3	\$12,635.0
Liabilities and stockholders' equity	Liabilities and stockholders' equity		
Current liabilities:	Current liabilities:		
Current liabilities:			
Current liabilities:			
Trade accounts payable			
Trade accounts payable			
Trade accounts payable	Trade accounts payable	\$ 250.4	\$ 270.2
Short-term debt and current portion of long-term debt	Short-term debt and current portion of long-term debt	114.6	114.6
Other current liabilities	Other current liabilities	540.5	972.2
Total current liabilities	Total current liabilities	905.5	1,357.0
Long-term debt	Long-term debt	5,555.5	6,251.3
Deferred taxes	Deferred taxes	762.0	787.6

Other liabilities	Other liabilities	173.9	232.9
Total liabilities	Total liabilities	7,396.9	8,628.8
Stockholders' equity:	Stockholders' equity:		
Common stock, \$0.01 par value; 1.0 billion shares authorized at December 31, 2022 and December 31, 2021; 198.7 million and 197.4 million shares issued as of December 31, 2022 and December 31, 2021, respectively; and 192.7 million and 191.8 million shares outstanding as of December 31, 2022 and December 31, 2021, respectively			
		2.0	2.0
Common stock, \$0.01 par value; 1.0 billion shares authorized at December 31, 2023 and December 31, 2022; 200.0 million and 198.7 million shares issued as of December 31, 2023 and December 31, 2022, respectively; and 193.8 million and 192.7 million shares outstanding as of December 31, 2023 and December 31, 2022, respectively			
Common stock, \$0.01 par value; 1.0 billion shares authorized at December 31, 2023 and December 31, 2022; 200.0 million and 198.7 million shares issued as of December 31, 2023 and December 31, 2022, respectively; and 193.8 million and 192.7 million shares outstanding as of December 31, 2023 and December 31, 2022, respectively			
Common stock, \$0.01 par value; 1.0 billion shares authorized at December 31, 2023 and December 31, 2022; 200.0 million and 198.7 million shares issued as of December 31, 2023 and December 31, 2022, respectively; and 193.8 million and 192.7 million shares outstanding as of December 31, 2023 and December 31, 2022, respectively			
Additional paid-in capital	Additional paid-in capital	2,290.3	2,188.9
Treasury stock at cost; 6.0 million and 5.6 million shares at December 31, 2022 and December 31, 2021, respectively			
		(284.5)	(252.0)
Treasury stock at cost; 6.2 million and 6.0 million shares at December 31, 2023 and December 31, 2022, respectively			
Retained earnings	Retained earnings	2,446.6	2,254.6

Accumulated other comprehensive loss	Accumulated other comprehensive loss	(284.5)	(285.4)
Total TransUnion stockholders' equity	Total TransUnion stockholders' equity	4,169.9	3,908.1
Noncontrolling interests	Noncontrolling interests	99.5	98.1
Total stockholders' equity	Total stockholders' equity	4,269.4	4,006.2
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	\$11,666.3	\$12,635.0

See accompanying notes to consolidated financial statements.

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TRANSUNION AND SUBSIDIARIES
Consolidated Statements of Income Operations
(in millions, except per share data)

		Twelve Months Ended December 31,						
		Twelve Months Ended December 31,			Twelve Months Ended December 31,			
		2022	2021	2020	2023	2022		2021
Revenue	Revenue	\$3,709.9	\$2,960.2	\$2,530.6				
Operating expenses	Operating expenses							
Cost of services (exclusive of depreciation and amortization below)	Cost of services (exclusive of depreciation and amortization below)	1,222.9	991.6	853.9				
Cost of services (exclusive of depreciation and amortization below)								
Cost of services (exclusive of depreciation and amortization below)								
Selling, general and administrative	Selling, general and administrative	1,337.4	943.9	829.7				
Depreciation and amortization	Depreciation and amortization	519.0	377.0	346.8				
Goodwill impairment Restructuring								
Total operating expenses	Total operating expenses	3,079.3	2,312.5	2,030.4				

Operating income	Operating income	630.5	647.7	500.3
Non-operating income and (expense)	Non-operating income and (expense)			
Interest expense				
Interest expense				
Interest expense	Interest expense	(230.9)	(112.6)	(126.2)
Interest income	Interest income	4.7	3.4	5.6
Earnings from equity method investments	Earnings from equity method investments	13.0	12.0	8.9
Other income and (expense), net	Other income and (expense), net	(30.0)	(49.2)	0.9
Total non-operating income and (expense)	Total non-operating income and (expense)	(243.3)	(146.3)	(110.8)
Income from continuing operations before income taxes		387.2	501.4	389.5
(Loss) income from continuing operations before income taxes				
Provision for income taxes	Provision for income taxes	(119.9)	(130.9)	(83.7)
Income from continuing operations		267.3	370.5	305.7
(Loss) income from continuing operations				
Discontinued operations, net of tax	Discontinued operations, net of tax	17.4	1,031.7	49.8
Net income		284.7	1,402.2	355.6
Net (loss) income				
Less: net income attributable to noncontrolling interests	Less: net income attributable to noncontrolling interests	(15.2)	(15.0)	(12.4)
Net income attributable to TransUnion		\$ 269.5	\$ 1,387.1	\$ 343.2
Net (loss) income attributable to TransUnion				
Income from continuing operations		\$ 267.3	\$ 370.5	\$ 305.7
(Loss) income from continuing operations				

(Loss) income from continuing operations				
(Loss) income from continuing operations				
Less: income from continuing operations attributable to noncontrolling interests	Less: income from continuing operations attributable to noncontrolling interests			
		(15.2)	(15.0)	(12.4)
Income from continuing operations attributable to TransUnion				
		252.1	355.5	293.4
(Loss) income from continuing operations attributable to TransUnion				
Discontinued operations, net of tax	Discontinued operations, net of tax			
		17.4	1,031.7	49.8
Net income attributable to TransUnion				
		\$ 269.5	\$ 1,387.1	\$ 343.2
Net (loss) income attributable to TransUnion				
Basic earnings per common share from:				
Income from continuing operations attributable to TransUnion				
		\$ 1.31	\$ 1.86	\$ 1.54
Basic (loss) earnings per common share from:				
Basic (loss) earnings per common share from:				
Basic (loss) earnings per common share from:				
(Loss) income from continuing operations attributable to TransUnion				
(Loss) income from continuing operations attributable to TransUnion				
(Loss) income from continuing operations attributable to TransUnion				
Discontinued operations, net of tax	Discontinued operations, net of tax	0.09	5.39	0.26
Net Income attributable to TransUnion				
		\$ 1.40	\$ 7.25	\$ 1.81
Diluted earnings per common share from:				
Income from continuing operations attributable to TransUnion				
		\$ 1.31	\$ 1.84	\$ 1.53

Net (loss) income attributable to TransUnion				
Diluted (loss) earnings per common share from:				
(Loss) income from continuing operations attributable to TransUnion				
(Loss) income from continuing operations attributable to TransUnion				
(Loss) income from continuing operations attributable to TransUnion				
Discontinued operations, net of tax	Discontinued operations, net of tax	0.09	5.35	0.26
Net Income attributable to TransUnion		\$ 1.40	\$ 7.19	\$ 1.79
Net (loss) income attributable to TransUnion				
Weighted-average shares outstanding:	Weighted-average shares outstanding:			
Basic	Basic	192.5	191.4	189.9
Basic				
Basic				
Diluted	Diluted	193.1	193.0	192.2

As a result of displaying amounts in millions, and for the calculation of earnings per share, rounding differences may exist in the table above. See accompanying notes to consolidated financial statements.

TRANSUNION AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income (Loss)

(in millions)

Twelve Months Ended December 31,				Twelve Months Ended December 31,		
	Twelve Months Ended December 31,			2023	2022	2021
	2022	2021	2020			
Net income	\$284.7	\$1,402.2	\$355.6			
Other comprehensive income:						
Net (loss) income						
Other comprehensive (loss) income:						
Foreign currency translation:						
Foreign currency translation:						

Foreign currency translation:	Foreign currency translation:			
Foreign currency translation adjustment	Foreign currency translation adjustment	(195.7)	(66.4)	8.9
Benefit (provision) for income taxes		(0.7)	0.3	0.8
Foreign currency translation adjustment				
Foreign currency translation adjustment (Expense)				
benefit for income taxes				
Foreign currency translation, net	Foreign currency translation, net	(196.4)	(66.1)	9.7
Hedge instruments:	Hedge instruments:			
Net change on interest rate cap		—	—	4.1
Net change on interest rate swap	Net change on interest rate swap	260.1	67.3	(43.5)
(Provision) benefit for income taxes		(64.9)	(16.8)	9.5
Net change on interest rate swap				
Net change on interest rate swap				
Benefit (provision) for income taxes				
Hedge instruments, net	Hedge instruments, net	195.2	50.5	(29.9)
Available-for-sale securities:	Available-for-sale securities:			
Net unrealized gain (loss)		(0.3)	—	0.3
Benefit (provision) for income taxes		0.1	—	(0.1)
Net unrealized loss				
Net unrealized loss				
Net unrealized loss				
Benefit for income taxes				
Available-for-sale securities, net	Available-for-sale securities, net	(0.2)	—	0.2
Total other comprehensive (loss) income, net of tax		(1.4)	(15.6)	(20.0)
Comprehensive income		283.3	1,386.6	335.6
Total other comprehensive income (loss), net of tax				
Comprehensive (loss) income				

Less:	Less:			
comprehensive	comprehensive			
income	income			
attributable to	attributable to			
noncontrolling	noncontrolling			
interests	interests	(12.9)	(12.7)	(12.9)
Comprehensive income				
attributable to TransUnion		\$270.4	\$1,373.9	\$322.7
Comprehensive				
(loss) income				
attributable to				
TransUnion				

See accompanying notes to consolidated financial statements.

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TRANSUNION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(in millions)

		Twelve Months Ended December 31,			Twelve Months Ended December 31,		
		Twelve Months Ended December 31,			Twelve Months Ended December 31,		
		2022	2021	2020	2023	2022	2021
Cash flows from operating activities:	Cash flows from operating activities:						
Net income		\$ 284.7	\$1,402.2	\$355.6			
Net (loss) income							
Net (loss) income							
Net (loss) income							
Less: Discontinued operations, net of tax	Less: Discontinued operations, net of tax	17.4	1,031.7	49.8			
Income from continuing operations		267.3	370.5	305.7			
Adjustments to reconcile net income to net cash provided by operating activities:							
(Loss) income from continuing operations							
Adjustments to reconcile net (loss) income to net cash provided by operating activities:							
Depreciation and amortization	Depreciation and amortization	519.0	377.0	346.8			
Depreciation and amortization							
Goodwill impairment							
Loss on repayment of loans	Loss on repayment of loans	9.4	17.9	0.4			
Deferred taxes	Deferred taxes	(88.9)	(17.2)	(36.1)			

Stock-based compensation	Stock-based compensation	82.8	69.2	44.3
Other	Other	22.6	(13.1)	8.1
Changes in assets and liabilities:	Changes in assets and liabilities:			
Trade accounts receivable				
Trade accounts receivable				
Trade accounts receivable	Trade accounts receivable	(37.5)	(36.2)	(15.6)
Other current and long-term assets	Other current and long-term assets	(17.7)	(20.9)	(3.5)
Trade accounts payable	Trade accounts payable	(20.7)	45.7	18.1
Other current and long-term liabilities	Other current and long-term liabilities	(435.3)	(33.5)	48.1
Cash provided by operating activities of continuing operations	Cash provided by operating activities of continuing operations	301.0	759.4	716.3
Cash (used in) provided by operating activities of discontinued operations	Cash (used in) provided by operating activities of discontinued operations	(3.8)	48.9	71.3
Cash provided by operating activities	Cash provided by operating activities	297.2	808.3	787.6
Cash flows from investing activities:	Cash flows from investing activities:			
Capital expenditures	Capital expenditures	(298.2)	(224.2)	(205.6)
Capital expenditures				
Capital expenditures				
Proceeds from sale/maturity of other investments	Proceeds from sale/maturity of other investments	143.5	36.3	90.6
Purchases of other investments	Purchases of other investments	(146.1)	(66.9)	(73.5)
Investments in consolidated affiliates, net of cash acquired	Investments in consolidated affiliates, net of cash acquired	(508.1)	(3,596.1)	(57.9)
Investments in nonconsolidated affiliates and purchase of convertible notes	Investments in nonconsolidated affiliates and purchase of convertible notes	(16.2)	(75.4)	(8.6)
Proceeds from disposal of discontinued operations	Proceeds from disposal of discontinued operations	103.6	1,706.8	1.6

(Payments) proceeds related to disposal of discontinued operations				
Other	Other	2.7	(1.1)	2.4
Cash used in investing activities of continuing operations	Cash used in investing activities of continuing operations	(718.8)	(2,220.6)	(251.0)
Cash (used in) provided by investing activities of discontinued operations	Cash (used in) provided by investing activities of discontinued operations	(5.1)	7.7	(16.2)
Cash used in investing activities	Cash used in investing activities	(723.9)	(2,212.9)	(267.2)
Cash flows from financing activities:	Cash flows from financing activities:			
Proceeds from Term Loans	Proceeds from Term Loans	—	3,740.0	—
Proceeds from Term Loans				
Proceeds from Term Loans				
Repayments of Term Loans	Repayments of Term Loans	—	(640.0)	—
Repayments of debt	Repayments of debt	(714.6)	(140.8)	(208.8)
Debt financing fees	Debt financing fees	—	(68.8)	—
Proceeds from issuance of common stock and exercise of stock options	Proceeds from issuance of common stock and exercise of stock options	18.7	21.9	22.9
Dividends to shareholders	Dividends to shareholders	(77.8)	(69.8)	(57.6)
Distributions to noncontrolling interests		(11.5)	(11.0)	(10.9)
Employee taxes paid on restricted stock units recorded as treasury stock	Employee taxes paid on restricted stock units recorded as treasury stock	(32.5)	(36.8)	(36.1)
Payment of contingent consideration	Payment of contingent consideration	(2.8)	(32.4)	(6.4)
Distributions to noncontrolling interests				
Cash (used in) provided by financing activities of continuing operations	Cash (used in) provided by financing activities of continuing operations	(820.5)	2,762.3	(296.9)
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	(9.9)	(8.0)	(4.4)
Net change in cash and cash equivalents	Net change in cash and cash equivalents	(1,257.1)	1,349.7	219.1
Cash and cash equivalents, beginning of period	Cash and cash equivalents, beginning of period	1,842.4	492.7	273.6

Cash and cash equivalents, end of period	Cash and cash equivalents, end of period	\$ 585.3	\$1,842.4	\$492.7
Supplemental disclosure of cash flow information:	Supplemental disclosure of cash flow information:			
Supplemental disclosure of cash flow information:				
Supplemental disclosure of cash flow information:				
Cash paid during the period for:				
Cash paid during the period for:				
Cash paid during the period for:	Cash paid during the period for:			
Interest	Interest	\$ 312.3	\$ 109.1	\$120.0
Interest				
Interest				
Income taxes, net of refunds	Income taxes, net of refunds	\$ 573.6	\$ 181.2	\$131.9

See accompanying notes to consolidated financial statements.

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TRANSUNION AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity
(in millions)

		Common Stock								Common Stock					Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
		Shares	Amount	Paid-In Capital	Treasury Stock	Retained Earnings	Comprehensive Loss	Noncontrolling Interests	Total	Shares	Amount	Paid-In Capital	Treasury Stock	Retained Earnings			
Balance, December 31, 2019		188.7	\$ 1.9	\$2,022.3	\$(179.2)	\$652.0	\$(251.6)	\$ 94.0	\$2,339.4								
Balance, December 31, 2020																	
Net income	Net income	—	—	—	—	343.2	—	12.4	355.6								
Other comprehensive income (loss)		—	—	—	—	—	(20.5)	0.5	(20.0)								
Other comprehensive loss																	
Distributions to noncontrolling interests	Distributions to noncontrolling interests	—	—	—	—	—	—	(10.9)	(10.9)								
Noncontrolling interests of acquired businesses		—	—	(3.7)	—	—	—	0.3	(3.4)								
Stock-based compensation	Stock-based compensation	—	—	43.7	—	—	—	—	43.7								
Employee share purchase plan	Employee share purchase plan	0.2	—	19.1	—	—	—	—	19.1								

Exercise of stock options	Exercise of stock options	0.9	0.1	6.7	—	—	—	—	6.8
Vesting of restricted stock units and performance stock units	Vesting of restricted stock units and performance stock units	1.1	—	—	—	—	—	—	—
Treasury stock purchased	Treasury stock purchased	(0.4)	—	—	(36.1)	—	—	—	(36.1)
Dividends to shareholders	Dividends to shareholders	—	—	—	—	(57.7)	—	—	(57.7)
Other	Other	—	—	—	—	—	—	(0.4)	(0.4)
Balance, December 31, 2020		190.5	\$ 2.0	\$2,088.1	\$(215.2)	\$937.4	\$ (272.1)	\$ 95.9	\$2,636.1
Balance, December 31, 2021									

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TRANSUNION AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity—Continued
(in millions)

		Common Stock						Accumulated Other									
		Shares	Amount	Paid-In Capital	Treasury Stock	Retained Earnings	Comprehensive Loss	Noncontrolling Interests	Total								
Common Stock		Shares															
		Shares															
		Shares															
Balance, December 31, 2021		Shares															
Net income	Net income	—	\$ —	\$ —	\$ —	\$1,387.1	\$ —	\$ 15.0	\$1,402.2								
Other comprehensive income		—	—	—	—	—	(13.3)	(2.3)	(15.6)								
Other comprehensive income (loss)																	
Distributions to noncontrolling interests	Distributions to noncontrolling interests	—	—	—	—	—	—	(11.0)	(11.0)								
Stock-based compensation	Stock-based compensation	—	—	75.7	—	—	—	—	75.7								
Employee share purchase plan	Employee share purchase plan	0.2	—	22.2	—	—	—	—	22.2								

Exercise of stock options	Exercise of stock options	0.3	—	2.9	—	—	—	—	2.9
Vesting of restricted stock units and performance stock units	Vesting of restricted stock units and performance stock units	1.2	—	—	—	—	—	—	—
Treasury stock purchased	Treasury stock purchased	(0.4)	—	—	(36.8)	—	—	—	(36.8)
Dividends to shareholders	Dividends to shareholders	—	—	—	—	(69.9)	—	—	(69.9)
Other		—	—	—	—	—	—	0.5	0.5
Balance, December 31, 2021		191.8	\$ 2.0	\$2,188.9	\$(252.0)	\$2,254.6	\$ (285.4)	\$ 98.1	\$4,006.2
Balance, December 31, 2022									
Balance, December 31, 2022									
Balance, December 31, 2022									

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TRANSUNION AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity—Continued
(in millions)

	Common Stock						Accumulated Other Comprehensive Loss		Noncontrolling Interests		Total
	Shares	Amount	Paid-In Capital	Treasury Stock	Retained Earnings		Loss		Interests		
Net income	—	\$ —	\$ —	\$ —	\$ 269.5	\$ —	\$ —	\$ 15.2	\$ 284.7		
Balance, December 31, 2022											
Net loss											
Other comprehensive income (loss)	—	—	—	—	—	0.9	(2.3)	(1.4)			
Distributions to noncontrolling interests	—	—	—	—	—	—	(11.5)	(11.5)			
Stock-based compensation	—	—	79.6	—	—	—	—	79.6			
Employee share purchase plan	0.2	—	21.0	—	—	—	—	21.0			
Exercise of stock options	0.1	—	0.8	—	—	—	—	0.8			

Vesting of restricted stock units and performance	Vesting of restricted stock units and performance	0.9	—	—	—	—	—	—	—
Treasury stock purchased	Treasury stock purchased	(0.3)	—	—	(32.5)	—	—	—	(32.5)
Dividends to shareholders	Dividends to shareholders	—	—	—	—	(77.5)	—	—	(77.5)
Balance, December 31, 2022		192.7	\$ 2.0	\$2,290.3	\$(284.5)	\$2,446.6	\$ (284.5)	\$ 99.5	\$4,269.4
Balance, December 31, 2023									

See accompanying notes to consolidated financial statements.

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TRANSUNION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
Years Ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020** **2021**
(Tabular amounts in millions, except per share amounts)

1. Significant Accounting and Reporting Policies

Description of Business

TransUnion is a leading global information and insights company that makes trust possible between businesses and consumers, **working to help helping** people around the world access opportunities that can lead to a higher quality of life. That trust is built on TransUnion's ability to deliver safe, innovative solutions with credibility and consistency. We call this Information for Good.

Grounded in our heritage as a credit reporting agency, we have built robust and accurate databases of information for a large portion of the adult population in the markets we serve. We use our **data fusion identity resolution** methodology to link and match **an increasing set of disparate data to further enrich our database. expanding high-quality datasets.** We use this enriched data **and analytics**, combined with our expertise, to continuously develop more insightful solutions for our customers, all **in accordance while maintaining compliance** with global laws and regulations. Because of our work, organizations can better understand consumers in order to make more informed decisions, and earn consumer trust through great, personalized experiences, and the proactive extension of the right opportunities, tools and offers. In turn, we believe consumers can be confident that their data identities will result in better offers and opportunities.

We provide solutions that enable businesses to manage and measure credit risk, market to new and existing customers, verify consumer identities, mitigate fraud, and effectively manage call center operations. Businesses embed our solutions into their process workflows to deliver critical insights and enable effective actions. Consumers use our solutions to view their credit profiles, **and** access analytical tools that help them understand and manage their personal financial information, and take precautions against identity theft. **Our solutions are based on a foundation of data assets across financial, credit, alternative credit, identity, phone activity, digital device information, marketing, bankruptcy, lien, judgment, insurance claims, automotive and other relevant information obtained from thousands of sources including financial institutions, private databases and public records repositories.**

Our addressable market includes the global data and analytics market, which continues to grow as companies around the world increasingly recognize the benefits of data and analytics-based decision making, and as consumers recognize the important role that their data identities play in their ability to procure goods and services. We leverage our differentiated capabilities in order to serve a global customer base across multiple geographies and industry verticals.

Basis of Presentation

The accompanying consolidated financial statements of TransUnion and subsidiaries have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Our consolidated financial statements reflect all adjustments which, in the opinion of management, are necessary for a fair presentation of the periods presented. All significant intercompany transactions and balances have been eliminated. As a result of displaying amounts in millions, rounding differences may exist in the financial statements and footnote tables. We have recast certain items, including the prior year's revenue disaggregation disclosures in Note **20, 21**, "Reportable Segments," to conform to the current year presentation.

Unless the context indicates otherwise, any reference in this report to the "Company," "we," "our," "us," and "its" refers to TransUnion and its consolidated subsidiaries, collectively.

For the periods presented, TransUnion does not have any material assets, liabilities, revenues, expenses or operations of any kind other than its ownership investment in TransUnion Intermediate **Holdings. Holdings, Inc.**

Revision of Previously Issued Financial Statements

The Company identified an error in the classification of certain costs between cost of services and selling, general and administrative in the Consolidated Statements of Operations, which resulted in an understatement of cost of services and an overstatement of selling, general and administrative in equal and offsetting amounts resulting in no impact to total operating expenses, operating income or net income. This error was incremental to the classification error of employee costs related to certain of our recent acquisitions that was identified in the second quarter of 2023. In addition, the Company identified an overstatement of the supplemental disclosure for cash paid for interest on its Consolidated Statements of Cash Flows for the twelve months ended December 31, 2022.

The Company concluded that, while the expense classification errors and supplemental cash paid for interest disclosure were not material to its consolidated financial statements taken as a whole, it should revise its previously issued consolidated financial statements to correct the errors. In doing so, the Company has also corrected an immaterial error related to an over accrual of expenses, net of the related income tax effect, during the twelve months ended December 31, 2021, that had previously been corrected out of period during the twelve months ended December 31, 2022. Accordingly, the Company has revised its previously issued Consolidated Statements of Operations, Statements of Comprehensive Income (Loss), Consolidated Statements of Cash Flows, and Consolidated Statements of Stockholders' Equity for the twelve months ended

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Table December 31, 2022 and 2021 to correct for these errors that are not material within these consolidated financial statements taken as a whole. The impact of Contents the revisions is presented below.

Consolidated Statements of Operations

	Twelve Months Ended December 31, 2022			Twelve Months Ended December 31, 2021		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Cost of services (exclusive of depreciation and amortization)	\$ 1,222.9	\$ 162.2	\$ 1,385.1	\$ 991.6	\$ 30.7	\$ 1,022.3
Selling, general and administrative	1,337.4	(158.0)	1,179.4	943.9	(34.9)	909.0
Total operating expenses	3,079.3	4.2	3,083.5	2,312.5	(4.2)	2,308.3
Operating income	630.5	(4.2)	626.3	647.7	4.2	651.9
Income from continuing operations before income taxes	387.2	(4.2)	383.0	501.4	4.2	505.6
Provision for income taxes	(119.9)	1.0	(118.9)	(130.9)	(1.0)	(131.9)
Income from continuing operations	267.3	(3.2)	264.1	370.5	3.2	373.7
Net income	284.7	(3.2)	281.5	1,402.2	3.2	1,405.4
Net income attributable to TransUnion	269.5	(3.2)	266.3	1,387.1	3.2	1,390.3
Income from continuing operations attributable to TransUnion	252.1	(3.2)	248.9	355.5	3.2	358.7
Basic earnings per common share from:						
Income from continuing operations attributable to TransUnion	\$ 1.31	\$ (0.02)	\$ 1.29	\$ 1.86	\$ 0.02	\$ 1.87
Net income attributable to TransUnion	\$ 1.40	\$ (0.02)	\$ 1.38	\$ 7.25	\$ 0.02	\$ 7.26
Diluted earnings per common share from:						
Income from continuing operations attributable to TransUnion	\$ 1.31	\$ (0.02)	\$ 1.29	\$ 1.84	\$ 0.02	\$ 1.86
Net income attributable to TransUnion	\$ 1.40	\$ (0.02)	\$ 1.38	\$ 7.19	\$ 0.02	\$ 7.20

Consolidated Statements of Comprehensive Income (Loss)

	Twelve Months Ended December 31, 2022			Twelve Months Ended December 31, 2021		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Net income	\$ 284.7	\$ (3.2)	\$ 281.5	\$ 1,402.2	\$ 3.2	\$ 1,405.4
Comprehensive income	283.3	(3.2)	280.1	1,386.6	3.2	1,389.8
Comprehensive income attributable to TransUnion	270.4	(3.2)	267.2	1,373.9	3.2	1,377.1

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Consolidated Statements of Cash Flows

	Twelve Months Ended December 31, 2022			Twelve Months Ended December 31, 2021		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Net income	\$ 284.7	\$ (3.2)	\$ 281.5	\$ 1,402.2	\$ 3.2	\$ 1,405.4
Income from continuing operations	267.3	(3.2)	264.1	370.5	3.2	373.7
Trade accounts payable	(20.7)	4.2	(16.5)	45.7	(4.2)	41.5
Other current and long-term liabilities	(435.3)	(1.0)	(436.3)	(33.5)	1.0	(32.5)
Cash provided by operating activities of continuing operations	301.0	—	301.0	759.4	—	759.4

The Company revised its supplemental disclosure for cash paid for interest for the twelve months ended December 31, 2022 by \$91.2 million, reducing it from the previously reported amount of \$312.3 million to \$221.1 million as revised.

Consolidated Statements of Stockholders' Equity

	Twelve Months Ended December 31, 2022			Twelve Months Ended December 31, 2021		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Retained Earnings, Beginning Period Balance	\$ 2,254.6	\$ 3.2	\$ 2,257.8	\$ 937.4	\$ —	\$ 937.4
Net income	269.5	(3.2)	266.3	1,387.1	3.2	1,390.3
Retained Earnings, Ending Period Balance	\$ 2,446.6	\$ —	\$ 2,446.6	\$ 2,254.6	\$ 3.2	\$ 2,257.8
Total Equity Beginning Period Balance	\$ 4,006.2	\$ 3.2	\$ 4,009.4	\$ 2,636.1	\$ —	\$ 2,636.1
Net income	284.7	(3.2)	281.5	1,402.2	3.2	1,405.4
Total Equity Ending Period Balance	\$ 4,269.4	\$ —	\$ 4,269.4	\$ 4,006.2	\$ 3.2	\$ 4,009.4

The Company will also revise previously reported quarterly and year-to-date financial information for these errors in its future filings, as applicable. A summary of the corrections to the impacted financial statement line items to the Company's previously issued consolidated financial statements for each quarterly and year-to-date period is presented in Note 26, "Quarterly Financial Data (Unaudited)."

Principles of Consolidation

The consolidated financial statements of TransUnion include the accounts of TransUnion and all of its controlled subsidiaries. Investments in nonmarketable unconsolidated entities in which the Company is able to exercise significant influence are accounted for using the equity method. Investments in nonmarketable unconsolidated entities in which the Company is not able to exercise significant influence, our "Cost Method Investments," are accounted for at our initial cost, minus any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

Use of Estimates

The preparation of consolidated financial statements and related disclosures in accordance with GAAP requires management to make estimates and judgments that affect the amounts reported. We believe that the estimates used in preparation of the accompanying consolidated financial statements are reasonable, based upon information available to management at this time. These estimates and judgments affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the balance sheet date, as well as the amounts of revenue and expense during the reporting period. Estimates are inherently uncertain and actual results could differ materially from the estimated amounts.

Impact of COVID-19 on Our Financial Statements

During 2020, the economic effect of the COVID-19 pandemic had a material and adverse impact on numerous aspects of our business, including customer demand for our services and solutions in all of our segments.

Segments

Operating segments are businesses for which separate financial information is available and evaluated regularly by our chief operating decision maker ("CODM") deciding how to allocate resources and assess performance. We have three operating and

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reportable segments; U.S. Markets, International and Consumer Interactive. We also report expenses for Corporate, which provides support services to each segment. Details of our segment results are discussed in Note 20, 21, "Reportable Segments."

Revenue Recognition and Deferred Revenue

All of our revenue is derived from contracts with our customers and is reported as revenue in the Consolidated Statements of Income Operations generally as or at the point in time our performance obligations are satisfied. A performance obligation is a promise in a contract to transfer a distinct good or service to a customer. We have contracts with two general groups of performance obligations; those that require us to stand ready to provide goods and services to a customer to use as and when requested ("Stand Ready Performance Obligations") and those that do not require us to stand ready ("Other Performance Obligations"). Our Stand Ready Performance Obligations include obligations to

stand ready to provide data, process transactions, access our databases, software-as-a-service and direct-to-consumer products, rights to use our intellectual property and other services. Our Other Performance Obligations include the sale of certain batch data sets and various professional and other services.

Deferred revenue generally consists of amounts billed in excess of revenue recognized for the sale of data services, subscriptions and set up fees. The current and long-term portions of deferred revenue are included in other current liabilities and other liabilities.

See Note 15, 16, "Revenue," for a further discussion about our revenue recognition policies.

Costs of Services

Costs of services include data acquisition and royalty fees, personnel costs related to our databases and software applications, consumer and call center support costs, hardware and software maintenance costs, telecommunication expenses and occupancy costs associated with the facilities where these functions are performed.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include personnel-related costs for sales, administrative and management employees, costs for professional and consulting services, advertising and occupancy and facilities expense of these functions. Advertising costs are expensed as incurred. Advertising costs, which include commissions we pay to our partners to promote our products online, for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 were \$87.7 64.2 million, \$92.9 million \$87.7 million and \$89.8 million \$92.9 million, respectively.

Stock-Based Compensation

Compensation expense for all stock-based compensation awards is determined using the grant date fair value. For all equity-based plan, plans, we record the impact of forfeitures when they happen. Expense is recognized on a straight-line basis over the requisite service period of the award, which is generally equal to the vesting period. The details of our stock-based compensation program are discussed in Note 18, 19, "Stock-Based Compensation."

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TableRestructuring expenses consist of Contents

employee-separation costs, including severance and other benefits calculated based on long-standing benefit practices and local statutory requirements. In some jurisdictions, the Company has ongoing benefit arrangements under which the Company records estimated severance and other termination benefits when such costs are deemed probable and estimable, approved by the appropriate corporate management, and if actions required to complete the termination plan indicate it is unlikely that significant changes to the plan will be made or the plan will be withdrawn. Severance and other termination benefits for which there is not an ongoing benefit arrangement are recorded when appropriate corporate management has committed to the plan and the benefit arrangement is communicated to the affected employees. In addition, restructuring expenses include impairment of leased facility assets whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable.

Income Taxes

Deferred income tax assets and liabilities are determined based on the estimated future tax effects of temporary differences between the financial statement and tax basis of assets and liabilities, as measured by current enacted tax rates. The effect of a tax rate change on deferred tax assets and liabilities is recognized in operations in the period that includes the enactment date of the change. We periodically assess the recoverability of our deferred tax assets, and a valuation allowance is recorded against deferred tax assets if it is more likely than not that some portion of the deferred tax assets will not be realized. See Note 17, 18, "Income Taxes," for additional information.

Foreign Currency Translation

The functional currency for each of our foreign subsidiaries is generally that subsidiary's local currency. We translate the assets and liabilities of foreign subsidiaries at the year-end exchange rate, and translate revenues and expenses at the monthly average

rates during the year. We record the resulting translation adjustment as a component of other comprehensive income in stockholders' equity. Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency of an entity are included in the results of operations as incurred. The exchange rate losses for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 were not material.

Cash and Cash Equivalents

We consider investments in highly liquid debt instruments with original maturities of three months or less to be cash equivalents. The carrying value of our cash and cash equivalents approximate their fair value.

Trade Accounts Receivable

We base our allowance for doubtful accounts estimate on our historical loss experience, our current expectations of future losses, current economic conditions, an analysis of the aging of outstanding receivables and customer payment patterns, and specific reserves for customers in adverse financial condition or for existing contractual disputes.

The following is a roll-forward of the allowance for doubtful accounts for the periods presented:

Twelve months ended December 31,				Twelve months ended December 31,	
2022	2021	2020		2022	2021

	2023	2023	2022	2021
Beginning Balance	Beginning Balance	\$10.7	\$17.1	\$13.4
Provision for losses on trade accounts receivable	Provision for losses on trade accounts receivable	5.9	(2.6)	9.8
Write-offs, net of recovered accounts	Write-offs, net of recovered accounts	(5.6)	(3.8)	(6.1)
Ending balance	Ending balance	\$11.0	\$10.7	\$17.1

Contract acquisition costs

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that certain sales incentive programs meet the requirements to be capitalized. We use a portfolio approach to amortize capitalized contract acquisition costs on a straight-line basis over five years, which reflects the estimated average period of benefit and is consistent with the transfer of our services to our customer to which the contract relates. We classify capitalized contract acquisition costs as current or noncurrent based on the timing of expense recognition. The current and noncurrent portions are included in "Other current assets" and "Other assets", respectively, in our Consolidated Balance Sheets. Amortization expense is included in "Selling, general and administrative" within our accompanying Consolidated Statements of Operations.

As of December 31, 2023 and 2022, we had capitalized contract acquisition costs of \$39.9 million and \$20.2 million, respectively, which have been included in "Other current assets" and "Other assets" in our accompanying Consolidated Balance Sheets.

Long-Lived Assets

Property, Plant, Equipment and Intangibles

Property, plant and equipment is depreciated primarily using the straight-line method, over the estimated useful lives of the assets. Buildings and building improvements are generally depreciated over 20 years. Computer equipment and furniture and purchased software are depreciated over 3 to 7 years. Leasehold improvements are depreciated over the shorter of the estimated useful life of the asset or the lease term. Other assets are depreciated over 5 to 7 years. Intangibles, other than indefinite-lived intangibles, are amortized using the straight-line method, which approximates the pattern of usage, over their economic life, generally 3 to 40 years. Assets to be disposed of, if any, are separately presented in the consolidated balance sheet Consolidated Balance Sheet and reported at the lower of the carrying amount or fair value, less costs to sell, and are no longer depreciated. See Note 5, "Property, Plant and Equipment," Equipment" and Note 7, "Intangible Assets," Assets" for additional information about these assets.

Internal Use Software

We monitor the activities of each of our internal use software and system development projects and analyze the associated costs, making an appropriate distinction between costs to be expensed and costs to be capitalized. Costs incurred during the preliminary project stage are expensed as incurred. Many of the costs incurred during the application development stage are capitalized, including costs of software design and configuration, development of interfaces, coding, testing and installation of

the software. Once the software is ready for its intended use, it is amortized on a straight-line basis over its useful life, generally 3 to 10 years.

Impairment of Long-Lived Assets

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We review long-lived asset groups that are subject to amortization for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. Recoverability of asset groups to be held and used is measured by a comparison of the carrying amount of an asset group to the estimated undiscounted future cash flows expected to be generated by the asset group. If the carrying amount of an asset group exceeds its estimated future cash flows, an impairment charge is recognized equal to the amount by which the carrying amount of the asset group exceeds the fair value of the asset group. There were no significant impairment charges recorded during 2023, 2022 2021 and 2020.

Marketable Securities

We classify our investments in debt and equity securities in accordance with our intent and ability to hold the investments. Held-to-maturity securities are carried at amortized cost, which approximates fair value, and are classified as either short-term or long-term investments based on the contractual maturity date. Earnings from these securities are reported as a component of interest income. Available-for-sale securities, if any, are carried at fair market value, with the unrealized gains and losses, net of tax, included in accumulated other comprehensive income.

At December 31, 2022 and 2021, the Company's marketable securities consisted of available-for-sale securities. The available-for-sale securities relate to foreign exchange-traded corporate bonds. There were no significant realized or unrealized gains or losses for these securities for any of the periods presented. We follow fair value guidance to measure the fair value of our financial assets as further described in Note 19, "Fair Value".

We periodically review our marketable securities to determine if there is an other-than-temporary impairment on any security. If it is determined that an other-than-temporary decline in value exists, we write down the investment to its market value and record the related impairment loss in other income. There were no other-than-temporary impairments of marketable securities in 2022, 2021 or 2020. 2021.

Goodwill

Other than goodwill, we have no other indefinite-lived assets. Goodwill is allocated to our reporting units, which are an operating segment or one level below an operating segment. We have no indefinite-lived intangible assets other than goodwill. We conduct an impairment test annually in the fourth quarter of each year, or more frequently if events or circumstances indicate that the carrying value of goodwill may be impaired.

We have the option to first perform a qualitative analysis to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the qualitative analysis indicates that an impairment is more likely than not for any reporting unit, we perform a quantitative impairment test for that reporting unit. We have the option to bypass the qualitative analysis for any reporting unit and proceed directly to performing a quantitative impairment test.

When we perform a quantitative impairment test, we use a combination of an income approach, using the discounted cash flow method, and a market approach, using the guideline public company method, to determine the fair value of each reporting unit. For each reporting unit, we compare the fair value to its carrying value including goodwill. If the fair value of the reporting unit is less than its carrying value, we record an impairment charge based on that difference, up to the amount of goodwill recorded in that reporting unit.

The quantitative impairment test requires the application of a number of significant assumptions, including estimates of future revenue growth rates, EBITDA margins, discount rates, and market multiples. The projected future revenue growth rates and EBITDA margins, and the resulting projected cash flows of each reporting unit are based on historical experience and internal operating plans reviewed by management, extrapolated over the forecast period. Discount rates are determined using a weighted average cost of capital adjusted for risk factors specific to each reporting unit. Market multiples are based on the guideline public company method using comparable publicly traded company multiples of EBITDA for a group of benchmark companies.

See Note 6, "Goodwill," for additional information about our 2023 impairment analysis and impairment of our United Kingdom reporting unit goodwill.

Marketable Securities

We classify our investments in debt and equity securities in accordance with our intent and ability to hold the investments. Held-to-maturity securities are carried at amortized cost, which approximates fair value, and are classified as either short-term or long-term investments based on the contractual maturity date. Earnings from these securities are reported as a component of interest income. Available-for-sale securities, if any, are carried at fair market value, with the unrealized gains and losses, net of tax, included in accumulated other comprehensive income.

At December 31, 2023 and 2022, the Company's marketable securities consisted of available-for-sale securities. The available-for-sale securities relate to foreign exchange-traded corporate bonds. There were no significant realized or unrealized gains or losses for these securities for any of the periods presented. We follow fair value guidance to measure the fair value of our financial assets as further described in Note 20, "Fair Value".

We periodically review our marketable securities to determine if there is an other-than-temporary impairment analysis on any security. If it is determined that an other-than-temporary decline in value exists, we write down the investment to its market value and record the related impairment loss in other income. There were no other-than-temporary impairments of marketable securities in 2023, 2022 or 2021.

Benefit Plans

We maintain a 401(k) defined-contribution profit sharing plan for eligible employees. We provide a partial matching contribution and a discretionary contribution based on a fixed percentage of a participant's eligible compensation. Contributions to this plan for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 were \$34.7 million, \$32.9 million and 2020 were \$32.9 million, \$34.5 million and \$27.2 million, respectively.

Recently Adopted Accounting Pronouncements

There are no recent accounting pronouncements that have been adopted by TransUnion in 2022, 2023.

Recent Accounting Pronouncements Not Yet Adopted

ThereOn November 27, 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures*. This ASU updates the requirements for segment reporting to include, among other things, disaggregating and quantifying significant segment expenses that are no pending recent accounting pronouncements regularly provided to the chief operating decision maker ("CODM") and included in the measure of segment profit, describing the nature of amounts not separately disaggregated, allowing for additional measures of a segment's profit or loss used by the CODM when deciding how to allocate resources, and extending nearly all annual segment reporting requirements to quarterly reporting requirements. The update is effective for annual periods for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective application. Early adoption is permitted. We are currently assessing the impact of adopting the updated provisions.

On December 14, 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740), Improvements to Income Tax Disclosures*. This ASU requires income tax disclosures to include consistent categories and greater disaggregation of information in the rate reconciliations and the disaggregation of income taxes paid by federal, state and foreign, and also for individual jurisdictions that apply to TransUnion that have not been adopted, are greater than 5% of total income taxes paid. The update is effective for annual periods for fiscal years beginning after December 15, 2024 on a prospective basis. Early adoption is permitted. We are currently assessing the impact of adopting the updated provisions.

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2. Business Acquisitions

The following transactions were accounted for as business combinations under the acquisition method of accounting. The acquisition method requires, among other things, that assets acquired and liabilities assumed in a business combination generally be recognized at their fair values as of the acquisition date. The determination of fair value requires management to make significant estimates and assumptions. The excess of the purchase price over the fair value of the acquired net assets has been recorded as goodwill. The results of operations of these acquisitions are included in our consolidated financial statements from the respective dates of acquisition.

2022 Acquisitions

Verisk Financial Services

On April 8, 2022, we completed our acquisition of Verisk Financial Services ("VF"), the financial services business unit of Verisk Analytics, Inc. ("Verisk"). We acquired 100% of the outstanding equity interest of the entities that comprise VF for \$505.7 million in cash, including a decrease of \$2.3 million recorded subsequent to the acquisition date for certain customary purchase price adjustments. We have retained the leading core businesses of Argus Information and Advisory Services, Inc. and Commerce Signals, Inc. (collectively, "Argus"), and identified several non-core businesses that we classified as held-for-sale as of the acquisition date that we have subsequently divested. See Note 3, "Discontinued Operations," for a further discussion.

Argus is relied upon by leading provides financial institutions, payments providers, and retailers worldwide for competitive studies, predictive analytics, models, and advisory services to provide a clear perspective on where their business stands today and to best position them for success in the future. services. We leverage the data provider consortium and proprietary and differentiated benchmarking datasets of these entities to provide more enhanced and holistic solution capabilities to our customers to make better and faster decisions that will help them increase financial inclusion, acquire new accounts, and improve fraud prevention, risk management, and other solutions.

We engaged in business activities with VF prior to the acquisition that were not material. The results of operations of Argus subsequent to the acquisition date are included in the U.S. Markets segment, including revenue of \$71.5 million and net income of \$2.8 million in 2022. The pro forma effects of this acquisition are not significant to the Company's reported financial results for any period presented. Accordingly, no pro forma financial statements have been presented herein.

Acquisition Costs

We recognized transaction costs related to the acquisition of \$11.7 million for twelve months ended December 31, 2022, which we have recorded within other income and expense, net.

Purchase Price Allocation

The purchase price for this acquisition has been finalized. was finalized as of December 31, 2022. As of December 31, 2022 March 31, 2023, we finalized the valuation of the assets acquired and liabilities assumed, is substantially complete, and we expect to complete this analysis within one year from the acquisition date.

The fair values assigned to assets acquired and liabilities assumed as of December 31, 2022, are based on management's best estimates and assumptions as of the reporting date. The acquired assets and assumed liabilities, including the preliminary allocation of goodwill and intangible assets, are included with no significant changes in the U.S. Markets segment. amounts and related disclosures compared with December 31, 2022.

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The table below summarizes the preliminary final allocation of fair value of assets acquired and liabilities assumed as of April 8, 2022, the date of acquisition, inclusive of measurement period adjustments:

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April 8, 2022

(in millions)	VF
Purchase price¹:	\$ 505.7
Assets acquired:	
Cash and cash equivalents	\$ 4.1
Trade accounts receivable	26.0
Other current assets	3.3
Current assets of discontinued operations	16.5
Right of use lease assets	6.6
Property, plant and equipment	2.1
Goodwill ^{1,2}	167.5 167.2
Other intangibles ¹	195.0
Other assets	29.0
Other assets of discontinued operations	126.9
Total assets acquired	\$ 577.0 576.7
Liabilities assumed:	
Trade accounts payable	\$ 4.0
Other current liabilities	7.6
Current liabilities of discontinued operations	7.8
Deferred revenue	4.6
Lease liabilities	6.5
Deferred taxes ¹	40.2 39.8
Other liabilities	0.1
Other liabilities of discontinued operations	0.6
Total liabilities assumed	\$ 71.4 71.0
Net assets acquired	\$ 505.7

1. Since the date of acquisition, we decreased the purchase price for VF by \$2.3 million to reflect the final purchase price adjustments. Additionally, we recorded other measurement period adjustments impacting intangibles, goodwill, and deferred taxes. The impact of these adjustments that resulted in a decrease to other intangibles of \$25.0 million, an increase to goodwill of \$18.3 \$18.0 million, a decrease in deferred taxes of \$4.5 \$4.9 million and other insignificant changes.
2. We estimate that \$46.8 million of the goodwill, which originated from previous acquisitions of VF, is tax deductible.

2021 Acquisitions

Neustar

On December 1, 2021, we completed the acquisition of Neustar, Inc. ("Neustar"). We acquired 100% of the equity of Neustar for \$3,100.1 million \$3,100.1 million in cash, including final purchase price adjustments as set forth in the purchase agreement. The acquisition was funded primarily with the proceeds from the issuance of our Incremental Term B-6 Loan, which closed concurrently with the closing of the transaction. See Note 10, "Debt," for additional information about our Incremental Term B-6 Loan. There was no contingent consideration resulting from this transaction.

Neustar, a premier identity resolution company with leading solutions in Marketing, Risk and Communications, enables customers to build connected consumer experiences by combining decision analytics with real-time identity resolution services driven by its OneID platform. The acquisition of Neustar provides immediate scale to our identity resolution services through Neustar's large, well-established customer base, accelerates the future growth of our identity-based solutions and expands our powerful digital identity capabilities through the addition of distinctive data and analytics, enabling consumers and businesses to transact online with greater confidence.

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We engaged in business activities with Neustar prior to the acquisition that were not material. The results of operations of Neustar, subsequent which are not material to our results of operations in 2021, have been included as part of our U.S. Markets segment in our Consolidated Statements of Operations since the date of acquisition.

The purchase price allocated to total assets acquired was \$3,788.9 million, which included current assets of \$266.0 million, goodwill of \$1,882.2 million, intangible assets of \$1,510.0 million, and other non-current assets of \$130.7 million, and total liabilities of \$688.8 million, which included deferred tax liabilities of \$354.4 million, operating lease liabilities

of \$87.8 million, deferred revenue of \$49.3 million, and other current and non-current liabilities of \$197.3 million. Intangible assets have a weighted average amortization period of 16 years as of the acquisition date and the acquired assets and assumed liabilities are included in the U.S. Markets segment. date.

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Sontiq

On December 1, 2021, we completed the acquisition of Sontiq, Inc. ("Sontiq"). We acquired 100% of the equity of Sontiq for \$642.6 million in cash, including final purchase price adjustments as set forth in the purchase agreement. The acquisition was funded primarily with the proceeds from the issuance of our Second Lien Term Loan, which closed concurrently with the closing of the transaction. The Second Lien Term Loan was repaid in full prior to December 31, 2021.

Sontiq provides solutions including identity monitoring, restoration, and response products and services to help empower consumers and businesses to proactively protect against identity theft and cyber threats. The acquisition of Sontiq provides access to an attractive new base of customers and consumers through a highly recurring subscription-based revenue model and also complements and expands our Consumer Interactive solutions portfolio by providing valuable identity protection services for consumers. Sontiq's identity security monitoring products incorporate our credit data, are highly complementary to our capabilities and are expected to significantly increase our opportunities for growth.

The results of operations of Sontiq, subsequent which are not material to the acquisition date are our results of operations in 2021, have been included within the as part of our Consumer Interactive segment and together with in our Consolidated Statements of Operations since the acquired assets and assumed liabilities, including the allocation date of goodwill and intangible assets, are included in the Consumer Interactive segment. The pro forma effects of this acquisition are not significant to the Company's reported financial results for any period presented. Accordingly, no pro forma financial statements have been presented herein.

Purchase Price Allocations acquisition.

The purchase price and valuations of the allocated to total assets acquired and liabilities assumed for the Neustar and Sontiq acquisitions have been finalized as was \$708.7 million, which included current assets of December 31, 2022. The table below summarizes the allocation of fair value of assets acquired and liabilities assumed, inclusive of measurement period adjustments:

(in millions)	December 1, 2021		
	Neustar	Sontiq	Total
Purchase price:	\$ 3,100.1	\$ 642.6	\$ 3,742.7
Assets acquired:			
Cash and cash equivalents	\$ 122.7	\$ 17.8	\$ 140.4
Trade accounts receivable	118.7	10.0	128.7
Other current assets	24.6	1.6	26.2
Right of use lease assets	83.2	2.4	85.6
Property, plant and equipment:	42.1	1.8	43.9
Goodwill ^{1,2}	1,882.2	437.8	2,320.0
Other intangibles	1,510.0	237.2	1,747.2
Other assets	5.4	0.2	5.6
Total assets acquired	\$ 3,788.9	\$ 708.7	\$ 4,497.6
Liabilities assumed:			
Accounts payable	\$ 29.1	\$ 7.3	\$ 36.4
Other current liabilities	154.7	4.8	159.6
Deferred revenue	49.3	19.1	68.5
Operating lease liabilities	87.8	2.4	90.1
Other liabilities	13.4	0.1	13.5
Deferred tax liabilities ¹	354.4	32.4	386.8
Total liabilities assumed	\$ 688.8	\$ 66.1	\$ 754.9
Net assets acquired:	\$ 3,100.1	\$ 642.6	\$ 3,742.7

1. During the twelve months ended December 31, 2022, the purchase price for Neustar was reduced by \$6.5 \$29.4 million, to reflect the final purchase price adjustments. Measurement period adjustments for Neustar included a decrease to

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goodwill of \$18.1 \$437.8 million, a decrease in intangible assets of \$237.2 million, and other non-current assets of \$4.3 million, and total liabilities of \$66.1 million, which included deferred tax liabilities of \$10.7 \$32.4 million, deferred revenue of \$19.1 million, and other insignificant changes. Purchase price adjustments for Sontiq were insignificant for the twelve months ended December 31, 2022. Measurement period adjustments in 2022 for Sontiq included current and non-current liabilities of \$14.6 million. Intangible assets have a \$7.9 million decrease in Goodwill, a \$3.4 million decrease in property, plant and equipment, and a \$11.8 million decrease in deferred income tax liabilities, and other insignificant changes.

2. For tax purposes, we estimate that \$285.9 million of the goodwill, which originated from previous acquisitions of Neustar and Sontiq, is tax deductible.

Identifiable Intangible Assets and Goodwill

Identifiable Intangible Assets

The following table sets forth the components of identifiable intangible assets acquired and the weighted average amortization period of 15 years as of the acquisition date:

(dollars in millions)	April 8, 2022		December 1, 2021			
	Argus ¹		Neustar ¹		Sontiq ¹	
	Preliminary Fair Value	Weighted-Average Amortization Period	Fair Value	Weighted-Average Amortization Period	Fair Value	Weighted-Average Amortization Period
Customer related assets	\$ 171.0	18 years	\$ 1,180.0	18 years	\$ 183.3	17 years
Technology and software	22.0	7 years	320.0	10 years	49.7	10 years
Trade names and trademarks	2.0	1 year	10.0	1 year	1.5	1 year
Non-compete agreements	—	0	—	0	2.7	2 years
Total identifiable intangible assets	\$ 195.0	16 years	\$ 1,510.0	16 years	\$ 237.2	15 years

- (1) As of December 31, 2022, the valuation of intangible assets is substantially complete for Argus, and final for Neustar and Sontiq.

In determining the fair value of the identifiable intangible assets, we utilized various forms of the income approach, depending on the asset being valued. The estimation of fair value requires significant judgment related to cash flow forecasts, discount rates reflecting the risk inherent in each cash flow stream, competitive trends, market comparables and other factors. Other inputs included historical data, current and anticipated market conditions, and growth rates.

The intangible assets were valued using the following valuation approaches:

Customer Relationships

For each acquisition, a customer related asset was deemed to be the primary asset, which we valued using the multi-period excess-earnings method, a form of the income approach, which required the application of judgment for significant assumptions. Significant assumptions include customer attrition rates, EBITDA margins, and discount rates.

For Argus, we also identified another customer related asset that met the criteria to be recognized separately from the primary asset, which we valued using the lost income method, a form of the income approach, which required the application of judgment for significant assumptions. Significant assumptions include the expected length of time to recreate the customer relationships, EBITDA margins, and discount rates.

Technology and software

We valued the developed technology using the relief-from-royalty method, a form of the income approach, which required the application of judgment for significant assumptions. Significant assumptions include the royalty rate, economic depreciation factors, and discount rates.

Other identifiable intangible assets

Other identifiable intangible assets include trade names and trademarks and non-compete agreements for key employees, which are not material. Trade names and trademarks were valued using the relief from royalty method, and non-compete agreements were valued using the lost income method.

Goodwill

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We recorded the excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired and liabilities assumed as goodwill. The purchase price of each acquisition exceeded the fair value of the net assets acquired due primarily to expected future revenue growth opportunities, synergies, operating efficiencies, and the assembled workforce. The acquisition of Argus provides proprietary competitive portfolio performance insights sourced from a consortium of financial institutions that, when combined with TransUnion's authoritative datasets, is expected to allow us to better serve our customers by providing enhanced insights and solutions. The acquisition of Neustar is expected to accelerate growth through both material revenue synergies and increased participation in the fast-growing digital marketing and identity verification marketplaces. The acquisition of Sontiq is expected to result in a more comprehensive set of offerings which are expected to significantly increase growth opportunities for the Company. date.

Unaudited pro-forma financial information

The pro-forma revenues and results of operations of Sontiq and Argus are not included because the impact on our consolidated financial statements is immaterial. The supplemental pro-forma financial information for Neustar has been prepared using the acquisition method of accounting and is based on the historical financial information of TransUnion and Neustar, assuming the transaction occurred on January 1, 2020 January 1, 2021. The pro-forma revenues and results of operations of Sontiq and Argus are not included because the impact on our consolidated financial statements is immaterial. The supplemental pro-forma financial information does not necessarily represent what the

combined companies' revenue or results of operations would have been had the acquisition of Neustar been completed on [January 1, 2020](#) [January 1, 2021](#), nor is it intended to be a projection of future operating results of the combined company. It also does not reflect any operating efficiencies or potential cost savings that might be achieved from synergies of combining TransUnion and Neustar.

The unaudited supplemental pro-forma financial information has been calculated after applying TransUnion's accounting policies and adjusting the results of the combined company to reflect incremental amortization expense resulting from the fair value adjustments for acquired intangible assets as well as the net decrease to interest expense resulting from the elimination of the historical interest expense on Neustar debt that was paid off at closing partially offset by incremental interest expense resulting from the external debt borrowed by TransUnion to fund the acquisition, and the corresponding income tax impact of these adjustments.

Also, during the year ended December 31, 2021, TransUnion and Neustar incurred \$29.7 million and \$88.2 million of acquisition-related costs, [respectively](#). These expenses are reflected in pro-forma net income from continuing operations attributable to TransUnion for the year ended December 31, 2020, in the table below [respectively](#), and the acquisition related expenses incurred by TransUnion are included in other income (expense), net in our [consolidated statement](#) [Consolidated Statements of income for the year ended December 31, 2021](#). [Operations](#).

There are no other material non-recurring pro-forma adjustments directly attributable to the Neustar acquisition included in the reported pro-forma revenue and pro-forma net income.

(in millions)	(Unaudited)	
	TransUnion and Neustar combined	
	For the Year Ended	
	December 31, 2021	December 31, 2020
Pro-forma revenue	\$ 3,493.2	\$ 3,064.5
Pro-forma net income from continuing operations attributable to TransUnion	\$ 247.6	\$ 72.9

2020 Acquisitions

During 2020, we acquired 100% of the equity of Tru Optik Data Corp ("Tru Optik") and Signal Digital, Inc. ("Signal"). The results of operations of Tru Optik and Signal, which are not material to our consolidated financial statements, have been included as part of our U.S. Markets reportable segment in our consolidated statements of income since the date of each of the acquisitions. During 2021, we finalized the purchase accounting for Tru Optik and Signal, with no material changes to our previous estimates.

	(Unaudited)	
	TransUnion and Neustar combined	
	For the Year Ended	
	December 31, 2021	
Pro-forma revenue	\$ 3,493.2	3,493.2
Pro-forma net income from continuing operations attributable to TransUnion	\$ 247.6	247.6

3. Discontinued Operations

Non-core businesses from the VF acquisition

As discussed in Note 2, "Business [Acquisitions](#), [Acquisition](#)," on April 8, 2022, we completed the acquisition of VF, which included Argus and several non-core businesses that we classified as held-for-sale as of the acquisition date. We classified the results of operations of the non-core businesses as discontinued operations, net of tax, in the [consolidated statements](#) [Consolidated Statements of income](#) [Operations](#) for the year ended December 31, 2022. [In](#), including a \$7.5 million gain on the fourth quarter, we classified additional assets sale of Argus as held-for-sale. On December

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30, 2022, we divested the non-core businesses, including the assets we classified as held-for-sale in the fourth quarter. As we these businesses. We sold these non-core businesses on December 30, 2022, [there are and therefore have](#) no assets or liabilities of these businesses on our [consolidated balance sheet as of December 31, 2022](#).

We Consolidated Balance Sheets for the periods presented. In 2022, we received total proceeds of \$173.9 million, consisting of \$103.6 million in cash, and a note receivable with a face value of \$72.0 million and a fair value on the date of sale of \$70.3 million. [The We finalized the purchase price is subject to certain customary adjustments. We recognized in the third quarter of 2023 and recorded a \\$7.5](#) \$0.5 million reduction of the gain on the sale of these businesses, which is included in discontinued operations, net of tax. Expenses related to these non-core businesses for the twelve months ended December 31, 2023 were not significant.

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Healthcare business

On December 17, 2021, we completed the sale of our Healthcare business for total consideration of \$1,706.4 million in cash, including a \$0.5 million true-up to our estimate of net working capital recorded in the twelve months ended December 31, 2022. The after-tax net proceeds were approximately \$1.4 billion. The terms and conditions of the transaction are set forth in the Stock Purchase Agreement dated as of October 26, 2021, by and between Trans Union LLC and nThrive, Inc. ("nThrive"). We also entered into a transition services agreement ("TSA") that requires Trans Union LLC to provide certain administrative and operational services to nThrive on a transitional basis for generally up to 24 months. This agreement is not material and does not confer upon us the ability to influence the operating or financial policies of nThrive subsequent to the closing date. Income generated from the services provided under the TSA has been recorded in other income and (expense), net in the consolidated statements Consolidated Statements of income. Operations.

As the transaction closed on December 17, 2021, there are no assets or liabilities of the Healthcare business on our consolidated balance sheet Consolidated Balance Sheet as of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022. We classified the results of operations of our Healthcare business as discontinued operations, net of tax, in our consolidated statements Consolidated Statements of income. Operations in 2022 and 2021. We recognized gains on the sale of our Healthcare business within discontinued operations, net of tax, of \$0.5 million and \$982.5 million, in the consolidated statements Consolidated Statements of income Operations for the twelve months ended December 31, 2022 and 2021, respectively, with respect to this sale.

Discontinued operations, net of tax

Discontinued operations, net of tax, The activity reflected in the table below for the twelve months ended December 31, 2022 as reflect in the table below, is related to the non-core businesses of our from the VF acquisition as well as an incremental gain on sale of discontinued operations, resulting from the final net working capital adjustment of tax, related to our Healthcare business. The results reflected for the twelve months ended December 31, 2021 and December 31, 2020, are exclusively attributed to the Healthcare business that we disposed of in December 2021; 2021. Discontinued operations, net of tax, as reported on our Consolidated Statements of Operations for the twelve months ended December 31, 2022 and 2021, consisted of the following:

		Twelve Months Ended December 31,		
(in millions)		2022	2021	2020
		Twelve Months Ended December 31, `		
		2022	Twelve Months Ended December 31, `	
		2022	2021	2021
Revenue	Revenue	\$36.7	\$ 184.8	\$185.9
Operating expenses	Operating expenses			
	Cost of services (exclusive of depreciation and amortization below)			
	Cost of services (exclusive of depreciation and amortization below)			
	Cost of services (exclusive of depreciation and amortization below)	11.7	65.6	66.5
	Selling, general and administrative	14.9	39.1	30.6
	Depreciation and amortization	—	16.5	21.1
Total operating expenses	Total operating expenses	26.6	121.2	118.2
Operating income of discontinued operations	Operating income of discontinued operations	10.1	63.6	67.7
Non-operating income and (expense)	Non-operating income and (expense)	(0.5)	1.9	(1.4)
Income before income taxes from discontinued operations	Income before income taxes from discontinued operations	9.6	65.5	66.3

Provision for income taxes	Provision for income taxes	(0.1)	(16.3)	(16.5)
Gain on sale of discontinued operations, net of tax	Gain on sale of discontinued operations, net of tax	8.0	982.5	—
Discontinued operations, net of tax	Discontinued operations, net of tax	\$17.4	\$1,031.7	\$ 49.8

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4. Other Current Assets

Other current assets consisted of the following:

		December 31, 2022	December 31, 2021	
(in millions)				
	December 31, 2023			December 31, 2023
				December 31, 2022
Prepaid expenses	Prepaid expenses	\$ 145.1	\$ 136.2	
Contract assets (Note 15)		11.4	5.2	
Marketable securities (Note 19)		2.6	3.1	
Marketable securities (Note 20)				
Other	Other	103.6	87.1	
Total other current assets	Total other current assets	\$ 262.7	\$ 231.6	

Other includes The increase in other is due to an increase in an indemnification receivable as discussed in Note 23, "Contingencies," partially offset by a decrease in other investments in non-negotiable certificates of deposit that are recorded at their carrying value, which approximates fair value.

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5. Property, Plant and Equipment

Property, plant and equipment, including those acquired by finance lease, consisted of the following:

		December 31, 2022	December 31, 2021	
(in millions)				
	December 31, 2023			December 31, 2023
				December 31, 2022
Computer equipment and furniture	Computer equipment and furniture	\$ 555.7	\$ 511.8	

Purchased software	Purchased software	227.6	218.3
Building and building improvements	Building and building improvements	143.1	139.9
Land	Land	3.2	3.2
Total cost of property, plant and equipment	Total cost of property, plant and equipment	929.6	873.1
Less: accumulated depreciation	Less: accumulated depreciation	(711.3)	(625.4)
Total property, plant and equipment, net of accumulated depreciation	Total property, plant and equipment, net of accumulated depreciation	\$ 218.2	\$ 247.7

Depreciation expense, including depreciation of assets recorded under finance leases, for the years ended **December 31, 2022**, **December 31, 2023**, **2022** and **2021**, was **\$96.6 million**, **\$105.9 million** and **2020**, was **\$105.9 million**, **\$98.8 million** and **\$94.0 million**, **\$98.8 million**, respectively.

6. Goodwill

Goodwill is allocated to our reporting units, which are an operating segment or one level below an operating segment. Our reporting units consist of U.S. Markets, Consumer Interactive, and the geographic regions of the United Kingdom, Africa, Canada, Latin America, India and Asia Pacific within our International reportable segment. We test goodwill for impairment on an annual basis in the fourth quarter and monitor throughout the year for impairment triggering events that indicate that the carrying value of one or more of our reporting units exceeds its fair value.

We perform Our quantitative impairment test consists of a fair value calculation for each reporting unit that combines an income approach, using the discounted cash flow method, and a market approach, using the guideline public company method. The quantitative impairment test requires the application of a number of significant assumptions, including estimates of future revenue growth rates, EBITDA margins, discount rates, and market multiples. The projected future revenue growth rates and EBITDA margins, and the resulting projected cash flows of each reporting unit are based on historical experience and internal operating plans reviewed by management, extrapolated over the forecast period. Discount rates are determined using a weighted average cost of capital adjusted for risk factors specific to each reporting unit. Market multiples are based on the Guideline Public Company Method using comparable publicly traded company multiples of EBITDA for a group of benchmark companies.

Third Quarter Interim Impairment Test for our annual United Kingdom Reporting Unit

During the three months ended September 30, 2023, we identified a triggering event requiring an interim impairment assessment for our United Kingdom reporting unit, which resulted in a goodwill impairment tests as of **October 31**. In 2022, 2021 \$414.0 million. The worsening macroeconomic conditions during the third quarter from inflationary pressures and 2020 rising interest rates increasingly impacted our United Kingdom business for the third quarter and the near-term outlook. Due to these factors, management believes the U.K. recovery will take longer, and will be at a slower pace, than previously expected. As a result, we revised our short-term and mid-term forecasts for revenue and EBITDA expectations for our United Kingdom reporting unit. These factors particularly impacted the online-only FinTech lenders that represent the largest vertical within our United Kingdom reporting unit. These lenders experienced declines in their access to capital impacting their ability to lend and in some cases leading to bankruptcies.

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Annual Impairment Test

For our 2023 annual impairment test, we elected to bypass the qualitative goodwill impairment analysis similar to 2022 and 2021, and instead performed a quantitative goodwill impairment test for all reporting units. We compared the fair value of each reporting unit to its carrying value including goodwill. For each of our reporting units, the fair value exceeded the carrying value and no impairment loss was recorded. For our United Kingdom reporting unit, we had \$681.2 million of goodwill as of December 31, 2022. The calculated excess the fair value over carrying value was less than 10% of its approximates the carrying value as a result of **October 31, 2022**, our the impairment recorded in the three months ended September 30, 2023. Our annual assessment date. Therefore, we concluded impairment test for the United Kingdom reporting unit indicated no further impairment existed for this reporting unit, was required. As of **December 31, 2022**, **December 31, 2023**, there was no we had \$288.8 million of goodwill for our United Kingdom reporting unit, and an accumulated goodwill impairment loss of \$414.0 million.

We believe the assumptions that we used in our interim and annual impairment assessments for our United Kingdom reporting unit are reasonable and consistent with assumptions that would be used by other marketplace participants. However, such assumptions are inherently uncertain, and a change in assumptions could change the estimated fair value of our United Kingdom reporting unit. Therefore, future impairments of our United Kingdom reporting unit could be required, which could be material to the consolidated financial statements.

Additionally, we did not identify any triggering events in the fourth quarter subsequent to our annual test that would require an interim impairment test for any of the reporting unit units.

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There were no impairment charges recorded in 2022 or 2021.

Goodwill allocated to our reportable segments as of [December 31, 2022](#), [December 31, 2023](#) and [2021, 2022](#), and the changes in the carrying amount of goodwill during the periods, consisted of the following:

(in millions)	U.S.		Consumer	
	Markets	International	Interactive	Total
Balance, December 31, 2020	\$1,562.3	\$ 1,423.1	\$ 241.2	\$3,226.6
2021 Acquisitions	1,900.2	—	445.8	2,346.0
Purchase accounting measurement period adjustments	(7.9)	—	—	(7.9)
Foreign exchange rate adjustment	—	(39.0)	—	(39.0)

	U.S. Markets		U.S. Markets	International	Consumer Interactive	Total
Balance, December 31, 2021	Balance, December 31, 2021	\$3,454.6	\$ 1,384.1	\$ 687.0	\$5,525.7	
2022 Acquisitions		167.5	—	—	167.5	
Acquisitions						
Purchase accounting measurement period adjustments	Purchase accounting measurement period adjustments	(18.1)	—	(7.9)	(26.0)	
Foreign exchange rate adjustment	Foreign exchange rate adjustment	(1.3)	(114.5)	—	(115.8)	
Balance, December 31, 2022	Balance, December 31, 2022	\$3,602.7	\$ 1,269.6	\$ 679.1	\$5,551.4	
Purchase accounting measurement period adjustments						
Foreign exchange rate adjustment						
Impairment						
Balance, December 31, 2023						

The gross and net goodwill balances at each period were as follows:

	December 31, 2023			December 31, 2022		
	Gross Goodwill	Accumulated Impairment	Net Goodwill	Gross Goodwill	Accumulated Impairment	Net Goodwill
U.S. Markets	\$ 3,602.8	\$ —	\$ 3,602.8	\$ 3,602.7	\$ —	\$ 3,602.7
International	1,308.1	(414.0)	894.1	1,269.6	—	1,269.6
Consumer Interactive	679.1	—	679.1	679.1	—	679.1

Total	\$	5,590.0	\$	(414.0)	\$	5,176.0	\$	5,551.4	\$	—	\$	5,551.4

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7. Intangible Assets

Intangible assets are initially recorded at their acquisition cost, or fair value if acquired as part of a business combination, and amortized over their estimated useful lives. Intangible assets consisted of the following:

(in millions)		December 31, 2022			December 31, 2021			December 31, 2023			December 31, 2022		
		Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Customer relationships	Customer relationships	\$2,048.6	\$ (330.9)	\$1,717.7	\$1,918.1	\$ (225.3)	\$1,692.8						
Internal use software	Internal use software	1,959.8	(1,029.8)	930.0	1,765.9	(874.5)	891.4						
Database and credit files	Database and credit files	1,337.7	(725.6)	612.1	1,403.3	(655.0)	748.3						
Trademarks, copyrights and patents	Trademarks, copyrights and patents	587.7	(173.2)	414.5	581.9	(146.7)	435.2						
Noncompete and other agreements	Noncompete and other agreements	10.5	(9.1)	1.4	10.3	(7.4)	2.9						
Total intangible assets	Total intangible assets	\$5,944.1	\$ (2,268.6)	\$3,675.5	\$5,679.5	\$ (1,908.9)	\$3,770.6						

Changes in the carrying amount of intangible assets between periods consisted of the following:

(in millions)		Accumulated		
		Gross	Amortization	Net
Balance, December 31, 2021		\$5,679.5	\$ (1,908.9)	\$3,770.6
Business acquisitions		193.4	—	193.4
	Gross	Gross Accumulated Amortization Net		
Balance, December 31, 2022				
Developed internal use software	Developed internal use software	214.4	—	214.4
Amortization	Amortization	—	(413.1)	(413.1)
Reclassified to assets-held-for-sale	Reclassified to assets-held-for-sale	(13.8)	—	(13.8)
Disposals	Disposals	(15.9)	14.7	(1.2)
Disposals and retirements				

Foreign exchange rate adjustment	Foreign exchange rate adjustment	(113.5)	38.7	(74.8)
Balance, December 31, 2022		<u>\$5,944.1</u>	<u>\$ (2,268.6)</u>	<u>\$3,675.5</u>
Balance, December 31, 2023				

All **amortizable** intangible assets are amortized on a straight-line basis, which approximates the pattern of benefit, over their estimated useful lives. Database and credit files are generally amortized over a 12 to 15 year period. Internal use software is generally amortized over 3 to 10 year period. Customer relationships are amortized over a 10 to 20 year period. Trademarks primarily consist of the TransUnion trade name, which is being amortized over a 40 year useful life, and the remaining trademark assets are generally amortized over a shorter period based on their estimated useful life, which ranges between 1 and 20 years. Copyrights, patents, noncompete and other agreements are amortized over varying periods based on their estimated useful lives. The weighted average lives of our intangibles is approximately **15** **14** years.

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Amortization expense related to intangible assets for the years ended **December 31, 2022** **December 31, 2023**, 2022 and 2021, was \$427.8 million, \$413.1 million and 2020, was \$413.1 million, \$278.2 million and \$252.7 million, respectively. Estimated future amortization expense related to intangible assets at **December 31, 2022**, **December 31, 2023** is as follows:

(in millions)		Annual Amortization Expense
2023		\$ 417.8
		Annual Amortization Expense
2024	2024	390.4
2025	2025	369.3
2026	2026	347.4
2027	2027	288.6
2028		
Thereafter	Thereafter	1,862.0
Total future amortization expense	Total future amortization expense	<u>\$ 3,675.5</u>

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8. Other Assets

Other assets consisted of the following:

(in millions)	December 31, 2022	December 31, 2021
Investments in affiliated companies (Note 9)	\$ 265.9	\$ 240.5
Right-of-use lease assets (Note 2 and 13)	127.4	145.1
Interest rate swaps (Notes 12 and 19)	237.7	12.1
Note Receivable (Note 3 and 19)	70.3	—
Deferred Income Tax Asset (Note 17)	8.2	10.0
Other	<u>61.5</u>	<u>51.3</u>

Total other assets	\$ 771.0	\$ 459.0

	December 31, 2023	December 31, 2022
Investments in affiliated companies (Note 9)	\$ 291.4	\$ 265.9
Right-of-use lease assets (Note 14)	98.9	127.4
Interest rate swaps (Notes 13 and 20)	162.3	237.7
Note receivable (Note 3 and 20)	82.0	70.3
Deferred income tax asset (Note 18)	11.1	8.2
Other	93.7	61.5
Total other assets	\$ 739.4	\$ 771.0

The increase in investments in affiliated companies was is other is due primarily to a cost method investment acquired as part of our acquisition of Argus. The an increase in the interest rate swaps asset was due primarily deferred contract acquisition costs for certain commissions paid to changes in the forward LIBOR curve during the period. Note receivable relates to the sale of our discontinued operations businesses in December 2022. employees for new contracts.

9. Investments in Affiliated Companies

Investments in affiliated companies represent our investment in non-consolidated domestic and foreign entities. These entities are in businesses similar to ours.

We use the For equity method to account for investments in affiliates where we are able to exercise significant influence. For these investments, we adjust the carrying value for our proportionate share of the affiliates' earnings, losses and distributions, as well as for purchases and sales of our ownership interest.

We account for nonmarketable investments in equity securities in which we are not able to exercise significant influence, For our "Cost Cost Method Investments", at our initial cost, minus any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. For these investments, Investments, we adjust the carrying value for any purchases or sales of our ownership interests. We record any dividends received from these investments as other income in non-operating income and expense.

We have elected to account for our investment in a limited partnership, which is not material, using the net asset value fair value practical expedient. Gains and losses on this investment, which are not material, are included in other income and expense in the consolidated statements Consolidated Statements of income.

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Operations.

Investments in affiliated companies consisted of the following:

(in millions)	December 31, 2022	December 31, 2021
Cost Method Investments	\$ 213.1	\$ 192.6
Equity Method investments	49.8	46.1
Limited Partnership investment	3.0	1.8
Total investments in affiliated companies (Note 8)	\$ 265.9	\$ 240.5

	December 31, 2023	December 31, 2022
Cost Method Investments	\$ 233.8	\$ 213.1
Equity method investments	53.9	49.8
Limited partnership investment	3.7	3.0
Total investments in affiliated companies (Note 8)	\$ 291.4	\$ 265.9

These balances are included in other assets in the consolidated balance sheets. Consolidated Balance Sheets. The increase in Cost Method Investments is due to three new Cost Method Investments we made during 2023, two of which are recorded in our U.S. Markets segment and one in our International segment. In addition, we recognized impairment losses totaling \$15.9 million on Cost Method Investments in our U.S. Markets segment and Corporate unit in 2023. During 2022, we acquired a Cost Method investment Investment as part of our VF acquisition which has had a carrying value of \$25.1 million as of December 31, 2022. We also recorded an impairment of \$4.8 million of another Cost Method Investment. During 2021, we recorded a \$12.5 million gain on a Cost Method Investment resulting from an observable price change for a similar investment of the same issuer.

During 2020, we recorded a \$4.8 million impairment loss of a Cost Method investment, partially offset by a \$2.5 million gain on a Cost Method investment resulting from an observable price change for a similar investment of the same issuer. These gains and losses are included in other income and expense in the consolidated statements Consolidated Statements of income.

For one of these costs method investments, under the terms of the purchase agreement, there are call and put options associated with the investment that are exercisable in 2024 and 2025, subject to certain restrictions. The fair value of the call option is included in other assets on our balance sheet. The fair value of the put option is included in other liabilities on our balance sheet, and will be adjusted to fair value at each reporting date. See Note 11, "Other Liabilities," and Note 19, "Fair Value," for additional information about the contingent consideration and put option. Operations.

Earnings from equity method investments, which are included in other non-operating income and expense, and dividends received from equity method investments consisted of the following:

(in millions)	Twelve Months Ended December 31,		
	2022	2021	2020
Earnings from equity method investments (Note 20)	\$ 13.0	\$ 12.0	\$ 8.9
Dividends received from equity method investments	11.6	11.0	8.2

	Twelve Months Ended December 31,		
	2023	2022	2021
Earnings from equity method investments (Note 21)	\$ 16.3	\$ 13.0	\$ 12.0
Dividends received from equity method investments	18.8	11.6	11.0

10. Other Current Liabilities

Other current liabilities consisted of the following:

(in millions)	December 31, 2022	December 31, 2021
Accrued payroll and employee benefits	\$ 208.5	\$ 279.9
Accrued legal and regulatory matters (Note 22)	125.0	85.6
Deferred revenue (Note 15)	111.9	133.6
Operating lease liabilities (Note 13)	33.7	38.4
Income taxes payable (Note 3 and Note 17)	8.0	351.1
Contingent consideration (Note 19)	—	16.8
Other	53.5	66.8
Total other current liabilities	\$ 540.5	\$ 972.2

	December 31, 2023	December 31, 2022
Accrued payroll and employee benefits	\$ 216.2	\$ 208.5
Accrued legal and regulatory matters (Note 23)	147.8	125.0
Deferred revenue (Note 16)	125.1	111.9
Accrued restructuring (Note 11)	64.9	—
Operating lease liabilities (Note 14)	26.2	33.7
Income taxes payable (Note 18)	10.2	8.0
Other	71.5	53.5
Total other current liabilities	\$ 661.8	\$ 540.5

11. Restructuring

On November 12, 2023, our Board of Directors ("Board") approved a transformation plan to optimize our operating model and continue to advance our technology. The transformation plan includes an operating model optimization program that will reduce our global workforce, transition certain job responsibilities to global capability centers, and reduce our facility footprint. The Company expects to record pre-tax expenses associated with the operating model optimization program of approximately \$155.0 million from the fourth quarter of 2023 through the end of 2025, with the majority of expenses to be incurred by the end of 2024.

In total, we anticipate that the pre-tax expenses related to the restructuring component of the plan will consist of approximately \$110.0 million of employee separation expenses and \$45.0 million of facility exit expenses, of which a total of \$75.3 million has been recorded to date.

The decrease following table summarizes the expenses recorded to date.

	Twelve Months Ended December 31, 2023
Employee separation	\$ 71.9
Facility exit	3.4
Total restructuring expenses	\$ 75.3

1. Consists of impairments of lease right-of-use ("ROU") assets.

The following table summarizes the changes in the accrued payroll and employee benefits restructuring reserve during the period, which is due primarily to lower accrued bonus payments included in 2022 compared to 2021. The increase in accrued legal and regulatory was due primarily to an increase of our estimated other current liabilities for certain legal and regulatory matters. The decrease in income taxes payable was due primarily to the taxes due on the gain on Consolidated Balance Sheets.

	Employee Separation Costs
Balance, December 31, 2022	\$ —
Restructuring expense	71.9
Cash payments	(7.2)
Foreign exchange rate adjustment	0.2
Balance, December 31, 2023 (Note 10)	\$ 64.9

All restructuring expenses have been recorded in the sale Corporate unit, as these initiatives are predominantly centrally directed and controlled and are not included in internal measures of our Healthcare business that were paid in 2022. segment operating performance.

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11. 12. Other Liabilities

Other liabilities consisted of the following:

(in millions)	December 31, 2022	December 31, 2021
Operating lease liabilities (Note 13)	\$ 102.0	\$ 119.1
Unrecognized tax benefits, net of indirect tax effects (Note 17)	40.1	40.7
Put option (Note 9 and 19)	10.0	11.9
Deferred revenue (Note 15)	5.3	6.5
Interest rate swaps (Notes 12 and 19)	—	34.5
Other	16.5	20.2
Total other liabilities	\$ 173.9	\$ 232.9

The decrease in the interest rate swaps liability was due primarily to changes in the forward LIBOR curve during the period.

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	December 31, 2023	December 31, 2022
Operating lease liabilities (Note 14)	\$ 81.8	\$ 102.0
Unrecognized tax benefits, net of indirect tax effects (Note 18)	40.2	40.1
Deferred revenue (Note 16)	15.1	5.3
Put option (Note 20)	—	10.0

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12. 13. Debt

Debt outstanding consisted of the following:

Other (in millions)	December 31, 2022	December 31, 2021
Total other liabilities	\$ 153.2	\$ 173.9
Senior Secured Term Loan B-6, payable in quarterly installments through December 1, 2028, with periodic variable interest at LIBOR or alternate base rate, plus applicable margin (6.63% at December 31, 2022, and 2.75% at December 31, 2021), net of original issue discount and deferred financing fees of \$5.3 million and \$29.9 million, respectively, at December 31, 2022, and original issue discount and deferred financing fees of \$7.7 million and \$43.1 million, respectively, at December 31, 2021	\$ 2,433.7	\$ 3,049.2
Senior Secured Term Loan B-5, payable in quarterly installments through November 15, 2026, with periodic variable interest at LIBOR or alternate base rate, plus applicable margin (6.13% at December 31, 2022, and 1.85% at December 31, 2021), net of original issue discount and deferred financing fees of \$2.5 million and \$6.2 million, respectively, at December 31, 2022, and original issue discount and deferred financing fees of \$3.2 million and \$7.7 million, respectively, at December 31, 2021	2,203.3	2,227.1
Senior Secured Term Loan A-3, payable in quarterly installments through December 10, 2024, with periodic variable interest at LIBOR or alternate base rate, plus applicable margin (6.13% at December 31, 2022 and 1.35% at December 31, 2021), net of original issue discount and deferred financing fees of \$1.3 million and \$0.8 million, respectively, at December 31, 2022, and original issue discount and deferred financing fees of \$1.9 million and \$1.2 million, respectively, at December 31, 2021	1,033.0	1,089.4
Finance leases	0.1	0.2
Senior Secured Revolving Credit Facility	—	—
Total debt	5,670.1	6,365.9
Less short-term debt and current portion of long-term debt	(114.6)	(114.6)
Total long-term debt	\$ 5,555.5	\$ 6,251.3

	December 31, 2023	December 31, 2022
Senior Secured Term Loan B-6, payable in quarterly installments through December 1, 2028, with periodic variable interest (7.72% ¹ at December 31, 2023, and 6.63% ² at December 31, 2022), net of original issue discount and deferred financing fees of \$3.5 million and \$20.0 million, respectively, at December 31, 2023, and original issue discount and deferred financing fees of \$5.3 million and \$29.9 million, respectively, at December 31, 2022	\$ 1,864.8	\$ 2,433.7
Senior Secured Term Loan B-5, payable in quarterly installments through November 15, 2026, with periodic variable interest (7.21% ¹ at December 31, 2023, and 6.13% ² at December 31, 2022), net of original issue discount and deferred financing fees of \$1.9 million and \$4.6 million, respectively, at December 31, 2023, and original issue discount and deferred financing fees of \$2.5 million and \$6.2 million, respectively, at December 31, 2022	2,179.4	2,203.3
Senior Secured Term Loan A-4, payable in quarterly installments through October 27, 2028, with periodic variable interest (6.96% ¹ at December 31, 2023), net of original issue discount and deferred financing fees of \$0.4 million and \$3.4 million, respectively, at December 31, 2023	1,296.1	—
Senior Secured Term Loan A-3, refinanced in 2023 with A-4 loans, with periodic variable interest (6.13% ² at December 31, 2022) and original issue discount and deferred financing fees of \$1.3 million and \$0.8 million, respectively, at December 31, 2022	—	1,033.0
Finance leases	0.1	0.1
Senior Secured Revolving Credit Facility	—	—
Total debt	5,340.4	5,670.1
Less: short-term debt and current portion of long-term debt	(89.6)	(114.6)
Total long-term debt	\$ 5,250.8	\$ 5,555.5

1. Periodic variable interest at Term SOFR, plus a credit spread adjustment, or alternate base rate, plus applicable margin as of December 31, 2023.
2. Periodic variable interest at LIBOR or alternate base rate, plus applicable margin as of December 31, 2022.

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Excluding any potential additional principal payments which may become due on the Senior Secured Credit Facility based on excess cash flows of the prior year, scheduled future maturities of total debt at **December 31, 2022** **December 31, 2023**, were as follows:

(in millions)	December 31, 2022
2023	\$ 114.6

		December 31, 2023	December 31, 2023
2024	2024	1,034.5	
2025	2025	57.0	
2026	2026	2,165.0	
2027	2027	31.0	
2028			
Thereafter	Thereafter	2,314.0	
Unamortized original issue discounts and deferred financing fees	Unamortized original issue discounts and deferred financing fees	(46.0)	
Total debt	Total debt	\$ 5,670.1	

Senior Secured Credit Facility

On June 15, 2010, we entered into a Senior Secured Credit Facility with various lenders. This facility has been amended several times and currently consists of the Senior Secured Term Loan B-6, Senior Secured Term Loan B-5, Senior Secured Term Loan **A-3 A-4** (collectively, the “Senior Secured Term Loans”), and the Senior Secured Revolving Credit Facility.

On December 1, 2021, we entered into an agreement to amend certain provisions of the Senior Secured Credit Facility and exercise our right to draw additional debt in an amount of \$3,100.0 million, less original issue discount and deferred financing fees of \$7.8 million and \$43.6 million, respectively. Proceeds from the incremental loan on the Senior Secured Credit Facility were used to fund the acquisition of Neustar.

In addition, on December 1, 2021, we entered into a Second Lien Credit Agreement to obtain term loans (the “Second Lien Term Loan”) in an aggregate amount of \$640.0 million, less original issue discount and deferred financing fees of \$3.2 million and \$14.3 million, respectively, used to fund the acquisition of Sontiq. On December 23, 2021, we fully repaid the Second Lien Term Loan using a portion of the proceeds from our sale of the Healthcare business. As a result of the prepayment, we

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expensed \$3.2 million and \$14.2 million, respectively, of the unamortized original issue discount and deferred fees to other income and expense in the **consolidated statement Consolidated Statements of income. Operations.**

On May 15, 2023, we amended the Senior Secured Credit Facility to replace the reference rate from London Interbank Offered Rate (“LIBOR”) to Term Secured Overnight Financing Rate (“Term SOFR”). We applied the practical expedient for reference rate reform to treat the amendment as a continuation of the existing debt agreement.

On October 27, 2023, we executed Amendment No. 21 to the Senior Secured Credit Facility pursuant to which we entered into Senior Secured Term Loan A-4 with an aggregate principal amount of \$1.3 billion, the proceeds of which were used to repay Senior Secured Term Loan A-3 in full, repay \$300.0 million of Senior Secured Term Loan B-6, and pay the related financing fees and expenses. In addition, we increased the borrowing capacity on the Senior Secured Revolving Credit Facility from \$300.0 million to \$600.0 million and extended the maturity date from December 10, 2024 to October 27, 2028. In connection with the refinancing, we expensed \$5.9 million of the unamortized original issue discount, deferred financing fees, and other related fees to other income and expense in the Consolidated Statements of Operations for the year ended December 31, 2023. Additionally, we recorded incremental deferred financing fees of \$4.8 million that will be amortized over the new loan term. Senior Secured Term Loans A-3 and A-4 are a syndicated debt instruments. As a result of the refinancing, we repaid \$347.7 million of principal to lenders who left the syndicate and received \$655.8 million of principal from new or existing lenders.

During **2022 2023** and **2021, 2022**, we prepaid **\$600.0 million \$250.0 million** and **\$85.0 \$600.0 million**, respectively, of our Senior Secured Term **Loans, Loan B-6**, funded from our cash on hand. During 2021, we prepaid \$85.0 million of Senior Secured Term Loan B-5, funded with cash on hand. As a result of these prepayments, we expensed \$3.4 million, \$9.3 million and \$0.5 million **respectively, in each respective year** of the unamortized original issue discount and deferred fees to other income and expense in the **consolidated statement Consolidated Statements of income. Operations.**

Interest rates on the Senior Secured Term Loan B-6 are based on **the London Interbank Offered Rate (“LIBOR”) Term SOFR** with a floor of 0.50%, unless otherwise elected, plus a margin of 2.25% or 2.00% depending on our total net leverage **ratio, ratio, plus a credit spread adjustment.** The Company is required to make principal payments at the end of each quarter of 0.25% of the 2021 incremental principal balance **plus additional borrowings** with the remaining balance due December 1, 2028.

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Interest rates on the Senior Secured Term Loan B-5 are based on **LIBOR, Term SOFR**, unless otherwise elected, plus a margin of 1.75%, **plus a credit spread adjustment**. The Company is required to make principal payments at the end of each quarter of 0.25% of the 2019 refinanced principal balance **plus additional borrowings** with the remaining balance due November 15, 2026.

Interest rates on Senior Secured Term Loan **A-3 A-4** are based on **LIBOR, Term SOFR**, unless otherwise elected, plus a margin of 1.25%, 1.50% or 1.75% depending on our total net leverage **ratio, ratio, plus a credit spread adjustment**. The Company is required to make principal payments of 0.625%, of the **2019 2023** refinanced principal balance, **plus additional borrowings**, at the end of each quarter through December **2021, increasing 2025; principal payments increase** to 1.25% each quarter thereafter with the remaining balance due **December 10, 2024 October 27, 2028**.

Interest rates on the Senior Secured Revolving Credit Facility are based on **LIBOR, Term SOFR**, unless otherwise elected, plus a margin of 1.25%, 1.50% or 1.75% depending on our total net leverage **ratio, ratio, plus a credit spread adjustment**. There is a 0.20%, 0.25% or 0.30% annual commitment fee, depending on our total net leverage ratio, payable quarterly based on the undrawn portion of the Senior Secured Revolving Credit Facility. The commitment under the Senior Secured Revolving Line of Credit expires on **December 10, 2024**.

Interest rates on the Second Lien Term Loan were based on LIBOR, unless otherwise elected, plus a margin of 5.00%. The Company was required to repay the principal balance plus interest due December 1, 2029, however, the loan was repaid in full on December 23, 2021 October 27, 2028.

The Company may be required to make additional payments based on excess cash flows of the prior year, as defined in the agreement. Depending on the senior secured net leverage ratio for the year, a principal payment of between zero and fifty percent of the excess cash flows will be due the following year. There is no required excess cash flow payment due for **2022 2023**. Additional payments based on excess cash flows could be due in future years.

As of **December 31, 2022 December 31, 2023**, we **had have** no outstanding balance under the Senior Secured Revolving Credit Facility and **\$0.1 million \$1.2 million** of outstanding letters of credit and **could have borrowed up to the remaining \$299.9 million available, an available borrowing balance of \$598.8 million.**

TransUnion also has the ability to request incremental loans on the same terms under the Senior Secured Credit Facility up to the sum of the greater of \$1,000.0 million and 100% of Consolidated EBITDA, minus the amount of secured indebtedness and the amount incurred prior to the incremental loan, and may incur additional incremental loans so long as the senior secured net leverage ratio does not exceed 4.25-to-1, subject to certain additional conditions and commitments by existing or new lenders to fund any additional borrowings.

With certain exceptions, the Senior Secured Credit Facility obligations are secured by a first-priority security interest in substantially all of the assets of Trans Union LLC, including its investment in subsidiaries. The Senior Secured Credit Facility contains various restrictions and nonfinancial covenants, along with a senior secured net leverage ratio test. The nonfinancial covenants include restrictions on dividends, investments, dispositions, future borrowings and other specified payments, as well as additional reporting and disclosure requirements. The senior secured net leverage test must be met as a condition to incur additional indebtedness, make certain investments, and may be required to make certain restricted payments. The senior secured net leverage ratio must not exceed 5.5-to-1 at any such measurement date. Under the terms of the Senior Secured Credit Facility, TransUnion may make dividend payments up to the greater of \$100 million or 10.0% of Consolidated EBITDA per year, or an unlimited amount provided that no default or event of default exists and so long as the total net leverage ratio does not exceed 4.75-to-1. As of **December 31, 2022 December 31, 2023**, we were in compliance with all debt covenants.

Interest Rate Hedging

Effective May 31, 2023, we amended all our interest rate swaps to replace the reference rate from LIBOR to Term SOFR. We applied the practical expedient for reference rate reform to continue to apply hedge accounting to the existing relationships.

On November 16, 2022, we entered into interest rate swap agreements with various counterparties that effectively fix our **LIBOR variable interest rate** exposure on a portion of our Senior Secured Term Loan or similar replacement debt. The **new** swaps commenced on December 30, 2022, and expire on December 31, 2024, with a current aggregate notional amount of **\$1,320.0 million \$1,300.0 million** that amortizes each quarter. The **new** swaps require us to pay fixed rates varying between **4.4105% 4.3380% and 4.4465% 4.3870%** in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

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On December 23, 2021, we entered into interest rate swap agreements with various counterparties that effectively fix our **LIBOR variable interest rate** exposure on a portion of our Senior Secured Term Loan or similar replacement debt. The **new** swaps commenced on December 31, 2021, and expire on December 31, 2026, with a current aggregate notional amount of **\$1,584.0 \$1,568.0** million that amortizes each quarter. The **tranche requires swaps require** us to pay fixed rates varying between **1.4280% 1.3800% and 1.4360% 1.3915%** in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

On March 10, 2020, we entered into two interest rate swap agreements with various counterparties that effectively fix our **LIBOR variable interest rate** exposure on a portion of our Senior Secured Term Loans or similar replacement debt. The first swap commenced on June 30, 2020, and expired on June 30, 2022. The second swap **commences commenced** on June 30, 2022, and expires on June 30, 2025, with a current aggregate notional amount of **\$1,100.0 \$1,080.0** million that amortizes each quarter after it

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commences. The second swap requires us to pay fixed rates varying between **0.9125% 0.8680% and 0.9280% 0.8800%** in exchange for receiving a variable rate that matches the variable rate on our loans. We have designated these swap agreements as cash flow hedges.

On December 17, 2018, we entered into interest rate swap agreements with various counterparties that effectively fixed our LIBOR exposure on a portion of our Senior Secured Term Loans or similar replacement debt at 2.702% and 2.706%. These swap agreements expired on December 30, 2022.

On December 18, 2015, we entered into interest rate cap agreements with various counterparties that effectively capped our LIBOR exposure on a portion of our Senior Secured Term Loans or similar replacement debt at 0.75% beginning June 30, 2016. These cap agreements expired on June 30, 2020, and were previously designated as cash flow hedges.

The change in the fair value of our hedging instruments, included in our assessment of hedge effectiveness, is recorded in other comprehensive income, and reclassified to interest expense when the corresponding hedged debt affects earnings.

The net change in the fair value of the swaps resulted in an unrealized loss of \$75.5 million (\$56.6 million, net of tax), an unrealized gain of \$260.1 million (\$260.1 million (\$195.2 million, net of tax), and an unrealized gain of \$67.3 million (\$50.5 million, net of tax), and an unrealized loss of \$43.5 million (\$32.7 million, net of tax) for the years ended December 31, 2022, December 31, 2023, 2021, 2022 and 2020, 2021, respectively, recorded in other comprehensive income. Interest income on the swaps in the twelve months ended December 31, 2022, December 31, 2023 and 2022 was \$112.6 million (\$84.4 million, net of tax) and \$8.3 million (\$6.2 million, net of tax). Interest expense on the swaps in the twelve months ended December 31, 2021 and 2020 was \$41.8 million (\$31.4 million, net of tax) and \$32.3 million (\$23.3 million, net of tax), respectively. We expect to recognize a loss gain of approximately \$102.4 \$94.3 million as a reduction to interest expense due to our expectation that LIBOR the variable rate that we receive will exceed the fixed rates of interest over the next twelve months.

Fair Value of Debt

As of December 31, 2022, December 31, 2023 and 2021, 2022, the fair value of our Senior Secured Term Loan B-6, excluding original issue discounts and deferred fees, was approximately \$2,450.5 \$1,895.1 million and \$3,096.1 \$2,450.5 million, respectively. As of December 31, 2022, December 31, 2023 and 2021, 2022, the fair value of our Senior Secured Term Loan B-5, excluding original issue discounts and deferred fees, was approximately \$2,184.4 million \$2,191.5 million and \$2,217.0 \$2,184.4 million, respectively. As of December 31, 2022, December 31, 2023 and 2021, 2022, the fair value of our variable-rate Senior Secured Term Loan A-3, A-4, excluding original issue discounts and deferred fees was approximately \$1,026.6 \$1,291.9 million and \$1,076.1 \$1,026.6 million, respectively. The fair values of our variable-rate term loans are determined using Level 2 inputs, based on quoted market prices for the publicly traded instruments.

13, 14. Leases

As a result of our acquisition of Argus, we acquired additional leases in 2022. Our lease obligations consist of operating leases for office space and data centers and a small number of finance leases for equipment. Our operating leases have remaining lease terms of up to 10.2 9.2 years. As of December 31, 2022, December 31, 2023 and 2021, 2022, the weighted-average remaining lease terms were 6.4 6.1 years and 6.6 6.4 years, respectively. We have options to extend many of our operating leases for an additional period of time and options to terminate several of our operating leases early. The lease term consists of the non-cancelable period of the lease, periods covered by options to extend the lease if we are reasonably certain to exercise the option, periods covered by an option to terminate the lease if we are reasonably certain not to exercise the option, and periods covered by an option to extend or not to terminate the lease in which the exercise of the option is controlled by the lessor.

On the commencement date of an operating lease, we record a right-of-use ROU asset, ("ROU asset"), which represents our right to use or control the use of the specified asset for the lease term, and an offsetting lease liability, which represents our obligation to make lease payments arising from the lease, based on the present value of the net fixed future lease payments due over the initial lease term. We use an estimate of the incremental borrowing rate for similarly rated debt issuers, at the inception of the lease or when the lease is assumed, as the discount rate to determine the present value of the net fixed future lease payments, except for leases where the interest rate implicit in the lease is readily determinable. As of December 31, 2022, December 31, 2023 and 2021, 2022, the weighted-average discount rate at lease inception used to calculate the present value of the fixed future lease payments were 4.2% 4.5% and 4.1% 4.2%, respectively.

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Lease accounting guidance under Accounting Standards Codification 842 Leases ("ASC 842") requires us to expense the net fixed payments of operating leases on a straight-line basis over the lease term. ASC 842 requires us to include any built up deferred or prepaid rent balance resulting from the difference between the straight-line expense and the cash payments as a component of our ROU asset. Also included in our ROU asset is any monthly prepayment of rent. Our rent expense is typically due on the first day of each month, and we typically pay rent several weeks before it is due, so at any given month end, we will have a prepaid rent balance that is included as a component of our ROU asset.

Our operating leases principally involve office space with fixed monthly lease payments that may also contain variable non-lease components consisting of common area maintenance, operating expenses, insurance and similar costs of the space that we occupy. We have adopted the practical expedient to not separate these non-lease components from the lease components and instead account for them as a single lease component for all of our leases. This practical expedient allows us to allocate the fixed lease components and the variable non-lease components based on the contractually stated amounts, with the fixed lease components included in our ROU assets and lease liability values. The variable payments are not included within the operating lease ROU assets or lease liabilities and are expensed in the period in which they are incurred.

We have no significant short-term operating leases, finance leases, or subleases.

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ROU assets are included in Other Assets, and operating lease liabilities are included in Other Current Liabilities and Other Liabilities in our Consolidated Balance Sheet. Finance lease assets are included in Property, Plant and Equipment, and finance lease liabilities, if any, are included in the Current Portion of Long-term Debt and Long-term Debt in our Consolidated Balance Sheet. See Note 8, "Other Assets," Note 10, "Other Current Liabilities," Note 11, 12, "Other Liabilities," and Note 12, 13, "Debt," for additional information about these items.

For the years ended December 31, 2022, December 31, 2023, 2022 and 2021, 2020 our operating lease costs, including fixed, variable and short-term lease costs, were \$44.5 million \$39.7 million, \$44.5 million and \$30.4 million, \$33.4 million, respectively. Cash paid for operating leases are included in operating cash flows and were \$36.5 million \$39.4

million, \$30.9 million, \$36.5 million and \$34.2 million \$30.9 million, for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively. Our finance lease amortization expense, interest expense, and cash paid were not significant for the reported periods.

We have elected to use the portfolio approach to assess the discount rate we use to calculate the present value of our future lease payments. Using this approach does not result in a materially different outcome compared with applying separate discount rates to each lease in our portfolio.

We have adopted an accounting policy to recognize rent expense for short-term leases, those leases with initial lease terms of twelve months or less, on a straight-line basis in our income statement.

For leases where we will derive no economic benefit from leased space that we have vacated, we recognize an impairment of right-of-use assets at the time we vacate. As of December 31, 2023, we recognized an impairment of \$3.4 million as disclosed in Note 11, "Restructuring."

Future fixed payments for non-cancelable operating leases and finance leases in effect as of December 31, 2022, December 31, 2023 are payable as follows:

(in millions)		Finance		
		Operating Leases	Leases	Total
2023		\$ 38.2	\$ 0.1	\$ 38.3
		Operating Leases	Operating Leases	
2024	2024	29.4	—	29.4
2025	2025	19.9	—	19.9
2026	2026	15.6	—	15.6
2027	2027	12.0	—	12.0
2028				
Thereafter	Thereafter	39.6	—	39.6
Total operating lease payments				
Less imputed interest	Less imputed interest	(19.0)	—	(19.0)
Totals	Totals	\$ 135.7	\$ 0.1	\$135.8

The future fixed payments for non-cancelable finance leases are \$0.1 million and are due in 2024.

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14, 15. Stockholders' Equity

Common Stock Dividends

The dividend rate was \$0.105 per share in each quarter of 2023 and the third and fourth quarters of 2022, \$0.095 per share per in each quarter from the second quarter of 2021 to the second quarter of 2022, and \$0.075 per share per quarter from in the first quarter 2020 to the first quarter of 2021.

During 2023, 2022 2021 and 2020, 2021, we paid dividends of \$81.8 million, \$77.8 million \$69.8 million and \$57.6 million \$69.8 million, respectively. Dividends declared accrue to outstanding restricted stock units and are paid to employees as dividend equivalents when the restricted stock units vest.

Any determination to pay dividends in the future will be at the discretion of our board of directors Board and will depend on a number of factors, including our liquidity, results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law, and other factors our board of directors Board deems appropriate. We currently have capacity and intend to continue to pay a quarterly dividend, subject to approval by our board. Board.

Treasury Stock

On February 13, 2017, In February 2017, our board of directors Board authorized the repurchase of up to \$300.0 million of our common stock over the next 3 three years. Our board of directors Board removed the three-year time limitation on February 8, 2018, in February 2018. To date, we have repurchased \$133.5 million of our common stock and have the ability to repurchase the remaining \$166.5 million.

We have no obligation to repurchase additional shares. Any determination to repurchase additional shares will be at the discretion of management and will depend on a number of factors, including our liquidity, results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law, market conditions, the cost of repurchasing shares, the availability of alternative investment opportunities, and other factors management deems appropriate. Any repurchased shares will have the status of treasury shares and may be used, if and when needed, for general corporate purposes.

During 2023, 2022 2021 and 2020, 2021, 0.8 million, 1.2 0.8 million and 1.1 1.2 million outstanding employee restricted stock units vested and became taxable to the employees. Employees satisfy their payroll tax withholding obligations in a net share settlement arrangement. During 2023, 2022 2021 and 2020 2021 we remitted cash to the respective

governmental agencies equivalent to the value of the shares employees used to satisfy their withholding obligations of \$32.5 million \$18.4 million, \$36.8 \$32.5 million and \$36.1 \$36.8 million, respectively.

Preferred Stock

As of December 31, 2022 December 31, 2023 and 2021, 2022, we had 100.0 million shares of preferred stock authorized and no preferred stock issued or outstanding.

15, 16. Revenue

We have contracts with two general groups of performance obligations, Stand Ready Performance Obligations and Other Performance Obligations. Our Stand Ready Performance Obligations include obligations to stand ready to provide data, process transactions, access our databases, software-as-a-service, and direct-to-consumer products, provide rights to use our intellectual property and other services. Our Other Performance Obligations include the sale of certain batch data sets and various professional and other services.

Most of our Stand Ready Performance Obligations consist of a series of distinct goods and services that are substantially the same and have the same monthly pattern of transfer to our customers. We consider each month of service in this time series to be a distinct performance obligation and, accordingly, recognize revenue over time. For a majority of these Stand Ready Performance Obligations, the total contractual price is variable because our obligation is to process an unknown quantity of transactions, as and when requested by our customers, over the contract period. We allocate the variable price to each month of service using the time-series concept and recognize revenue based on the most likely amount of consideration to which we will be entitled, which is generally the amount we have the right to invoice. This monthly amount can be based on the actual volume of units delivered or a guaranteed minimum, if higher. Occasionally we have contracts where the amount we will be entitled to for the transactions processed is uncertain, in which case we estimate the revenue based on what we consider to be the most likely amount of consideration we will be entitled to and adjust any estimates as facts and circumstances evolve.

For all contracts that include a Stand Ready Performance Obligation with variable pricing, we are unable to estimate the variable price attributable to future performance obligations because the number of units to be purchased is not known. As a result, we use the exception available to forgo disclosures about revenue attributable to the future performance obligations where we recognize revenue using the time-series concept as discussed above, including those qualifying for the right to invoice practical expedient. We also use the exception available to forgo disclosures about revenue attributable to contracts with expected durations of one year or less.

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Certain of our Other Performance Obligations, including certain batch data sets and certain professional and other services, are delivered at a point in time. Accordingly, we recognize revenue upon delivery once we have satisfied that obligation. For

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certain Other Performance Obligations, including certain professional and other services, we recognize revenue over time, based on an estimate of progress towards completion of that obligation. These contracts are not material.

In certain circumstances, we apply the revenue recognition guidance to a portfolio of contracts with similar characteristics. We use estimates and assumptions when accounting for a portfolio that reflect the size and composition of the portfolio of contracts.

Our contracts include standard commercial payment terms generally acceptable in each region, and do not include financing with extended payment terms. We have no significant obligations for refunds, warranties, or similar obligations. Our revenue does not include taxes collected from our customers.

Accounts receivable are shown separately on our balance sheet. Contract assets and liabilities result due to the timing of revenue recognition, billings, and cash collections. Contract assets include our right to payment for goods and services already transferred to a customer when the right to payment is conditional on something other than the passage of time, for example, contracts pursuant to which we recognize revenue over time but do not have a contractual right to payment until we complete the contract. Contract assets are included in our other current assets and are not material as of December 31, 2022 December 31, 2023 and 2021, 2022.

As most of our contracts with customers generally have a duration of one year or less, our contract liabilities consist of deferred revenue that is primarily short-term in nature. Contract liabilities include current and long-term deferred revenue that is included in other current liabilities and other liabilities. We expect to recognize the December 31, 2022, December 31, 2023 current deferred revenue balance as revenue during 2023, 2024. The majority of our long-term deferred revenue, which is not material, is expected to be recognized in less than two years.

We have certain contracts that have a duration of more than one year. For these contracts, the transaction price allocable to the future performance obligations is primarily fixed but contains a variable component. There is one material fixed fee contract with a duration AS of more than one year, and December 31, 2023, the aggregate amount of transaction price attributable to future performance obligations for this contract, we long-term non-cancelable contracts, excluding the variable component, totals approximately \$690 million. We expect to recognize revenue approximately 55% of approximately \$117.0 million over the next two years this amount in 2024, 30% in 2025 and \$78.0 million 15% thereafter.

For additional disclosures about the disaggregation of our revenue see Note 20, 21, "Reportable Segments."

16, 17. Earnings Per Share

Basic earnings per share represents income available to common stockholders divided by the weighted average number of common shares outstanding during the reported period. Diluted earnings per share reflects the effect of the increase in shares outstanding determined by using the treasury stock method for awards issued under our incentive stock plans.

As of **December 31, 2022** **December 31, 2023**, **2021**, **2022** and **2020** **2021**, there were less than 1.0 million anti-dilutive weighted stock-based awards outstanding. As of **December 31, 2022** **December 31, 2023**, **2021**, **2022** and **2020**, **2021**, there were 0.4 million, 0.2 million **0.1 million** and **1.3 million** **0.1 million**, respectively, of contingently issuable performance-based stock awards outstanding that were excluded from the diluted earnings per share calculation because the contingencies had not been met. **Potentially dilutive shares whose effect would have been antidilutive are excluded from the computation of diluted net income per share.**

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Basic and diluted weighted average shares outstanding and earnings per share were as follows:

(in millions, except per share data)	Twelve Months Ended December 31,		
	2022	2021	2020
Income from continuing operations	\$ 267.3	\$ 370.5	\$ 305.7
Less: income from continuing operations attributable to noncontrolling interests	(15.2)	(15.0)	(12.4)
Income from continuing operations attributable to TransUnion	\$ 252.1	\$ 355.5	\$ 293.4
Discontinued operations, net of tax	17.4	1,031.7	49.8
Net income attributable to TransUnion	<u>\$ 269.5</u>	<u>\$ 1,387.1</u>	<u>\$ 343.2</u>
Basic earnings per common share from:			
Income from continuing operations attributable to TransUnion	\$ 1.31	\$ 1.86	\$ 1.54
Discontinued operations, net of tax	0.09	5.39	0.26
Net Income attributable to TransUnion	<u>\$ 1.40</u>	<u>\$ 7.25</u>	<u>\$ 1.81</u>
Diluted earnings per common share from:			
Income from continuing operations attributable to TransUnion	\$ 1.31	\$ 1.84	\$ 1.53
Discontinued operations, net of tax	0.09	5.35	0.26
Net Income attributable to TransUnion	<u>\$ 1.40</u>	<u>\$ 7.19</u>	<u>\$ 1.79</u>
Weighted-average shares outstanding:			
Basic	192.5	191.4	189.9
Dilutive impact of stock based awards	0.7	1.6	2.3
Diluted	<u>193.1</u>	<u>193.0</u>	<u>192.2</u>

	Twelve Months Ended December 31,		
	2023	2022	2021
(Loss) income from continuing operations	\$ (190.1)	\$ 264.1	\$ 373.7
Less: income from continuing operations attributable to noncontrolling interests	(15.4)	(15.2)	(15.0)
(Loss) income from continuing operations attributable to TransUnion	\$ (205.4)	\$ 248.9	\$ 358.7
Discontinued operations, net of tax	(0.7)	17.4	1,031.7
Net (loss) income attributable to TransUnion	<u>\$ (206.2)</u>	<u>\$ 266.3</u>	<u>\$ 1,390.3</u>
Basic (loss) earnings per common share¹ from:			
(Loss) income from continuing operations attributable to TransUnion	\$ (1.06)	\$ 1.29	\$ 1.87
Discontinued operations, net of tax	—	0.09	5.39
Net (loss) income attributable to TransUnion	<u>\$ (1.07)</u>	<u>\$ 1.38</u>	<u>\$ 7.26</u>
Diluted (loss) earnings per common share¹ from:			
(Loss) income from continuing operations attributable to TransUnion	\$ (1.06)	\$ 1.29	\$ 1.86
Discontinued operations, net of tax	—	0.09	5.35
Net (loss) income attributable to TransUnion	<u>\$ (1.07)</u>	<u>\$ 1.38</u>	<u>\$ 7.20</u>

Weighted-average shares outstanding:			
Basic	193.4	192.5	191.4
Dilutive impact of stock based awards	—	0.7	1.6
Diluted	193.4	193.1	193.0

1. For each period presented above, each component of (loss) earnings per share is calculated independently, therefore, rounding differences may exist in the table above.

17,18. Income Taxes

The provision for income taxes consisted of the following:

		Twelve Months Ended December 31,					
(in millions)		2022	2021	2020			
		Twelve Months Ended December 31,			Twelve Months Ended December 31,		
		2023			2023	2022	2021
Federal	Federal						
Current							
Current							
Current	Current	\$102.7	\$ 62.0	\$55.9			
Deferred	Deferred	(55.9)	(9.3)	(8.0)			
State	State						
Current	Current	28.8	18.8	11.6			
Current							
Current					11.1	28.7	18.9
Deferred	Deferred	(14.6)	—	(4.4)			
Foreign	Foreign						
Current	Current	77.3	67.3	52.4			
Current							
Current					96.3	77.3	67.3
Deferred	Deferred	(18.4)	(7.9)	(23.7)			
Provision for income taxes	Provision for income taxes	\$119.9	\$130.9	\$83.7			

The components of income before income taxes consisted of the following:

(in millions)	Twelve Months Ended December 31,			Twelve Months Ended December 31,		
	2022	2021	2020	2023	2022	2021
Domestic	Domestic					
Domestic	\$155.7	\$318.3	\$258.5			
Foreign	Foreign					
Foreign	231.5	183.1	131.0			
Income from continuing operations before income taxes	\$387.2	\$501.4	\$389.5			

(Loss)
income
from
continuing
operations
before
income
taxes

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The effective income tax rate reconciliation consisted of the following:

		Twelve Months Ended December 31,															
(in millions)		2022		2021		2020											
Twelve Months Ended December 31,								Twelve Months Ended December 31,									
2023								2023									
2022								2022									
Income taxes at statutory rate	Income taxes at statutory rate	\$ 81.3	21.0 %	\$105.3	21.0 %	\$81.8	21.0 %	Income taxes at statutory rate	\$(30.5)	21.0	21.0 %	\$ 80.4	21.0	21.0 %	\$106.2	21.0 %	
Increase (decrease) resulting from:	Increase (decrease) resulting from:																
State taxes, net of federal benefit																	
State taxes, net of federal benefit																	
State taxes, net of federal benefit	State taxes, net of federal benefit	8.1	2.1 %	15.5	3.1 %	8.4	2.2 %	(21.9)	15.1	15.1 %	8.0	2.1	2.1 %	15.6	2.1 %		
Foreign rate differential	Foreign rate differential	(4.6)	(1.2)%	(6.8)	(1.3)%	(9.4)	(2.4)%	Foreign rate differential	(22.5)	15.5	15.5 %	(4.6)	(1.2)	(1.2)%	(6.8)	(1.3)%	
Excess tax benefits on stock-based compensation	Excess tax benefits on stock-based compensation	(5.0)	(1.3)%	(10.8)	(2.2)%	(25.3)	(6.5)%	Excess tax benefits on stock-based compensation	3.0	(2.0)	(2.0)%	(5.0)	(1.3)	(1.3)%	(10.8)	(2.2)%	
Foreign tax law changes	Foreign tax law changes	(0.1)	— %	22.7	4.5 %	(0.1)	— %	Foreign tax law changes	—	—	— %	(0.1)	—	— %	22.7	4.5 %	
Uncertain tax positions	Uncertain tax positions	5.7	1.5 %	4.6	0.9 %	8.3	2.1 %	Uncertain tax positions	7.5	(5.2)	(5.2)%	5.7	1.5	1.5 %	4.6	0.9 %	
Valuation allowances	Valuation allowances	18.3	4.7 %	(5.0)	(1.0)%	8.3	2.1 %	Valuation allowances	3.1	(2.1)	(2.1)%	18.3	4.7	4.7 %	(5.0)	(1.0)%	
Foreign withholding taxes	Foreign withholding taxes	9.6	2.5 %	6.5	1.3 %	5.2	1.3 %	Foreign withholding taxes	13.0	(8.9)	(8.9)%	9.6	2.5	2.5 %	6.5	1.3 %	
U.S. Federal tax on foreign earnings	U.S. Federal tax on foreign earnings	(1.4)	(0.4)%	(15.1)	(3.0)%	4.9	1.2 %	U.S. Federal tax on foreign earnings	0.2	(0.1)	(0.1)%	(1.4)	(0.4)	(0.4)%	(15.1)	(3.0)%	
U.S. Federal R&D tax credit	U.S. Federal R&D tax credit	(9.7)	(2.5)%	(6.4)	(1.3)%	(4.4)	(1.1)%	U.S. Federal R&D tax credit	(8.6)	5.9	5.9 %	(9.7)	(2.5)	(2.5)%	(6.4)	(1.3)%	
Nondeductible expenses	Nondeductible expenses	14.0	3.6 %	20.0	4.0 %	2.6	0.7 %	Nondeductible expenses	6.8	(4.7)	(4.7)%	14.0	3.6	3.6 %	20.0	4.0 %	
Nondeductible goodwill impairment	Nondeductible goodwill impairment							Nondeductible goodwill impairment	97.3	(67.0) %		—	— %		—		
Other	Other	3.7	1.0 %	0.4	0.1 %	3.3	0.9 %	Other	(2.7)	1.7	1.7 %	3.7	1.0	1.0 %	0.4	0.1 %	
Total	Total	\$119.9	31.0 %	\$130.9	26.1 %	\$83.7	21.5 %	Total	\$ 44.7	(30.8)	(30.8)%	\$ 118.9	31.0	31.0 %	\$131.9	26.1 %	

For 2023, we reported a (30.8)% effective tax rate, is lower than the 21.0% U.S. federal corporate statutory rate due primarily to the impact of non-deductible goodwill impairment partially offset by benefits on the remeasurement of deferred taxes due to changes in state apportionment rates.

For 2022, we reported a 31.0% effective tax rate, which is higher than the 21.0% U.S. federal corporate statutory rate due primarily to increases in valuation allowances on foreign tax credit carryforwards, nondeductible expenses in connection with certain legal and regulatory matters and executive compensation limitations, and other rate-impacting items, partially offset by benefits from the research and development credit and excess tax benefits on stock-based compensation.

For 2021, we reported a 26.1% effective tax rate, which is higher than the 21.0% U.S. federal corporate statutory rate due primarily to recording tax expense related to the remeasurement of our U.K. deferred taxes to reflect an increase in the U.K. corporate tax rate enacted in the second quarter 2021 and nondeductible transaction costs and penalties, partially offset by excess tax benefits on stock based compensation and a tax benefit related to electing the Global Intangible Low Tax Income ("GILTI") high-tax exclusion retroactively for the 2018 and 2019 tax years. On July 20, 2020, the U.S. Treasury issued and enacted final regulations related to GILTI that allow certain U.S. taxpayers to elect to exclude foreign income that is subject to a high effective tax rate from their GILTI inclusions. The GILTI high-tax exclusion is an annual election and is retroactively available.

For 2020, we reported a 21.5% effective tax rate, which is higher than the 21.0% U.S. federal corporate statutory rate due primarily to an increase in state taxes, valuation allowances on foreign tax credit carryforwards, and uncertain tax positions including related interest and penalties, partially offset by excess tax benefits on stock based compensation and foreign taxes in jurisdictions which have tax rates lower than the U.S. federal corporate statutory rate.

Components of net deferred income tax consisted of the following:

		December 31, 2023	December 31, 2022
(in millions)			
Deferred income tax assets:			
Compensation	Compensation		
Employee benefits	Employee benefits	\$ 19.5	\$ 16.8
Legal reserves and settlements	Legal reserves and settlements	10.7	13.2
Hedge investments	Hedge investments	—	5.6
Loss and tax credit carryforwards	Loss and tax credit carryforwards	179.2	169.0
Leases	Leases	38.4	41.5
Section 174 R&D Expense	Section 174 R&D Expense	37.7	—
Other	Other	36.7	38.4
Gross deferred income tax assets	Gross deferred income tax assets	\$ 347.7	\$ 307.0
Valuation allowance	Valuation allowance	(98.9)	(70.8)
Total deferred income tax assets, net	Total deferred income tax assets, net	\$ 248.8	\$ 236.2
Deferred income tax liabilities:			

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Deferred income tax liabilities:			
Depreciation and amortization	Depreciation and amortization	(874.9)	(947.5)
Right of use asset	Right of use asset	(36.0)	(38.9)

Taxes on unremitted foreign earnings	Taxes on unremitted foreign earnings	(14.6)	(10.0)
Financing related costs		—	(0.5)
Investment in affiliated companies	Investment in affiliated companies	(7.3)	(8.9)
Hedge investments	Hedge investments	(59.3)	—
Other	Other	(10.5)	(8.1)
Total deferred income tax liability	Total deferred income tax liability	(1,002.6)	(1,013.9)
Net deferred income tax liability	Net deferred income tax liability	\$ (753.8)	\$ (777.8)

Deferred tax assets and liabilities result from temporary differences between tax and accounting methods. Our balance sheet includes a deferred tax **asset** assets of **\$11.1 million** and **\$8.2 million at December 31, 2023** and **\$10.0 million at December 31, 2022 and 2021, 2022**, respectively, which **is** are included in other assets.

If certain deferred tax assets are not likely recoverable in future years a valuation allowance is recorded. As of **December 31, 2022** **December 31, 2023** and **2021, 2022**, a valuation allowance of **\$98.9** **\$104.7** million and **\$70.8** **\$98.9** million, respectively, reduced deferred tax assets related to worldwide net operating losses and tax credit carryforwards. Our estimate of the amount of the deferred tax asset we can realize requires significant assumptions about projected revenues and income that are impacted by future market and economic conditions. Our carryforwards will expire as follows: U.S. federal net operating loss carryforwards over **one year** **four years** to an indefinite number of years, foreign loss carryforwards over one year to an indefinite number of years, foreign tax credit carryforwards over ten years, interest expense carryforwards over an indefinite number of years, state net operating loss carryforwards over one year to an indefinite number of years and state tax credit carryforwards over one year to an indefinite number of years. As of **December 31, 2022** **December 31, 2023**, the deferred tax assets associated with U.S. foreign tax credit carryforwards and U.S. federal net operating loss carryforwards were **\$63.4** **\$62.9** million and **\$7.3** **\$6.7** million, respectively. Deferred tax assets associated with foreign net operating loss carryforwards and foreign interest expense carryforwards were **\$28.8** **\$31.6** million and **\$41.1** **\$60.3** million, respectively. Deferred tax assets associated with U.S. federal and state interest expense carryforwards is **\$17.6** **\$42.9** million. Deferred tax assets associated with other loss and tax credit carryforwards were not significant.

The total amount of gross unrecognized tax benefits **as consisted** of **December 31, 2022, 2021 and 2020** are **\$45.1 million, \$45.8 million and \$36.9 million, respectively.** **the following:**

	December 31, 2023	December 31, 2022	December 31, 2021
Balance as of beginning of period	\$ 45.1	\$ 45.8	\$ 36.9
Increase (decrease) in tax positions due to acquisition	—	(0.1)	5.3
Increase in tax positions of prior years	2.2	0.3	5.6
Decrease in tax positions of prior years	(3.4)	(3.7)	(4.5)
Increase in tax positions of current year	3.0	3.2	2.8
Reductions relating to settlement and lapse of statute	(1.9)	(0.4)	(0.4)
Balance as of end of period	\$ 45.0	\$ 45.1	\$ 45.8

The amounts that would affect the effective tax rate if recognized are **\$34.5 million, \$30.5 million and \$28.3 million, respectively, for the years ended December 31, 2023, 2022 and \$18.5 million, respectively.**

The total amount of gross unrecognized tax benefits consisted of the following:

(in millions)	December 31, 2022	December 31, 2021	December 31, 2020
Balance as of beginning of period	\$ 45.8	\$ 36.9	\$ 32.8
Increase (Decrease) in tax positions due to acquisition	(0.1)	5.3	—
Increase in tax positions of prior years	0.3	5.6	6.2
Decrease in tax positions of prior years	(3.7)	(4.5)	(3.6)
Increase in tax positions of current year	3.2	2.8	1.6
Reductions relating to settlement and lapse of statute	(0.4)	(0.4)	—
Balance as of end of period	\$ 45.1	\$ 45.8	\$ 36.9

2021.

We classify interest and penalties as income tax expense in the **consolidated statements** **Consolidated Statements** of **income** **Operations** and their associated liabilities as other liabilities in the **consolidated balance sheets.** **Consolidated Balance Sheets.** Interest and penalties on unrecognized tax benefits were **\$10.1 million, \$7.6** **\$14.0 million, \$10.1** million and **\$4.8** **\$7.6** million, respectively, for the years ended **December 31, 2022** **December 31, 2023, 2021** **2022** and **2020,** **2021.**

We are regularly audited by federal, state and foreign taxing authorities. Given the uncertainties inherent in the audit process, it is reasonably possible that certain audits could result in a significant increase or decrease in the total amounts of unrecognized tax benefits. An estimate of the range of the increase or decrease in unrecognized tax benefits due to audit results cannot be made at this time. Tax years 2009 and forward remain open for examination in some foreign jurisdictions, 2015 and forward in some state jurisdictions, and 2012 and forward for U.S. federal purposes.

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18, 19. Stock-Based Compensation

For the years ended December 31, 2022, 2021 and 2020, we recognized stock-based compensation expense of \$81.1 million, \$70.1 million and \$45.9 million, respectively, with related income tax benefits of approximately \$13.5 million, \$10.0 million and \$8.4 million, respectively. Stock-based compensation expense for cash-settleable awards was a benefit of \$1.7 million in 2022 and an expense of \$0.9 million and \$1.6 million in 2021 and 2020, respectively.

Under the TransUnion Holding Company, Inc. 2012 Management Equity Plan (the "2012 Plan"), stock-based awards could be issued to executive officers, employees and independent directors of the Company. A total of 10.1 million shares were authorized for grant under the 2012 Plan. Effective upon the closing of our initial public offering, the Company's board of directors Board and its stockholders adopted the TransUnion 2015 Omnibus Incentive Plan, which has since been amended and restated (the "2015 Plan"), and no more shares can be issued under the 2012 Plan. During 2020, we increased the authorized shares available under the 2015 plan to a total of 12.4 million shares. The 2015 Plan provides for the granting of stock options, restricted stock awards and restricted stock units to key employees, directors or other persons having a service relationship with the Company and its affiliates. As of December 31, 2022 December 31, 2023, there were approximately 2.3 million 3.4 million of unvested awards outstanding and approximately 5.0 million 5.8 million of awards have vested under the 2015 Plan.

Effective upon the closing of the initial public offering, the Company's board of directors Board and its stockholders adopted the TransUnion 2015 Employee Stock Purchase Plan, which has since been amended and restated (the "ESPP"). A total of 2.4 million shares have been authorized to be issued under the ESPP. The ESPP provides certain employees of the Company with an opportunity to purchase the Company's common stock at a discount. As of December 31, 2022 December 31, 2023, the Company has issued approximately 1.3 million 1.7 million shares of common stock under the ESPP.

For the years ended December 31, 2023, 2022 and 2021, we recognized stock-based compensation expense of \$100.6 million, \$81.1 million and \$70.1 million, respectively, with related income tax benefits of approximately \$17.2 million, \$13.5 million and \$10.0 million, respectively. Stock-based compensation expense for cash-settleable awards was an expense of \$0.2 million in 2023, a benefit of \$1.7 million in 2022, and an expense of \$0.9 million in 2021. Expense associated with the ESPP for the years ended December 31, 2023, 2022 and 2021 was \$4.9 million, \$3.3 million and \$3.2 million, respectively. Stock-based compensation expense includes expense associated with cash-settleable awards and the ESPP.

2012 Plan

Stock Options

Stock options granted under the 2012 Plan have a 10 year 10-year term. For stock options granted to employees, 40% generally vest based on the passage of time (service condition options), and 60% generally vest based on the passage of time, subject to meeting certain stockholder return on investment conditions (market condition options). These stockholder return on investment conditions were satisfied in February 2017, and all remaining outstanding stock options now vest solely on the passage of time. All stock options granted to non-employee directors vest based on the passage of time.

Service condition options were valued using the Black-Scholes valuation model and vest over a 5 year 5-year service period, with 20% generally vesting one year after the grant date, and 5% vesting each quarter thereafter. Compensation costs for the service condition options are recognized on a straight-line basis over the requisite service period for the entire award. Market condition options were valued using a risk-neutral Monte Carlo valuation model with assumptions similar to those used to value the service condition options, and vest over a 5 year service period now that the market conditions have been satisfied. There were no stock options granted during 2023, 2022 2021, and 2020, 2021.

Stock option activity as of December 31, 2022 December 31, 2023 and 2021, 2022 and for the year ended December 31, 2022, December 31, 2023 consisted of the following:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2021	242,534	\$ 8.05	1.5	\$ 26.8
Shares				
Outstanding as of December 31, 2022				
Outstanding as of December 31, 2022				
Outstanding as of December 31, 2022				
Granted				
Granted				
Granted	Granted	—	—	
Exercised	Exercised	(140,236)	6.10	
Exercised				
Exercised				
Forfeited				
Forfeited				
Forfeited	Forfeited	—	—	

Expired	Expired	—	—			
Outstanding as of December 31, 2022		102,298	10.71	1.3	\$	4.7
Expired						
Expired						
Outstanding as of December 31, 2023						
Outstanding as of December 31, 2023						
Outstanding as of December 31, 2023						
Expected to vest as of December 31, 2022		—	\$ —	0.0	\$	—
Exercisable as of December 31, 2022		102,298	\$ 10.71	1.3	\$	4.7
Expected to vest as of December 31, 2023						
Expected to vest as of December 31, 2023						
Expected to vest as of December 31, 2023						
Exercisable as of December 31, 2023						
Exercisable as of December 31, 2023						
Exercisable as of December 31, 2023						

As of **December 31, 2022** December 31, 2023, there was no stock-based compensation expense remaining to be recognized in future years related to options. During **2022, 2023**, cash received from the exercise of stock options was **\$0.8 million** **\$0.7 million** and the tax benefit realized from the exercise of stock options was **\$2.7 million** **\$0.2 million**.
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The intrinsic value of options exercised and the fair value of options vested for the periods presented are as follows:

		Twelve Months Ended December 31,					
(in millions)		2022	2021	2020			
		Twelve Months Ended December 31,			Twelve Months Ended December 31,		
		2023	2023	2022	2021		
Intrinsic value of options exercised	Intrinsic value of options exercised \$	10.9	\$31.4	\$71.1			
Total fair value of options vested	Total fair value of options vested \$	0.6	\$ 1.7	\$ 4.5			

2015 Plan

Restricted Stock Units

During **2023, 2022 2021** and **2020, 2021**, restricted stock units were granted under the 2015 Plan. Restricted stock units issued to date generally consist of: **50% of** service-based restricted stock units that vest based on passage of time and **50% performance-based awards consisting of performance-based awards**. **Performance-based** restricted stock units consist of revenue and Adjusted EBITDA awards that vest based on the passage of time subject to meeting **certain** 3-year cumulative revenue and Adjusted EBITDA targets, and market-based **restricted stock units relative total stockholder return ("TSR") awards** that vest based on the passage of time, subject to **meeting certain** how our stock price performs

relative total stockholder return ("TSR") targets. For the performance to a benchmark of similar companies over a three-year period. Service-based awards including the market-based performance generally vest over 3.5 years. Performance-based awards generally vest over 3-years and vest between zero and 200% of the units granted may eventually vest, based upon on the final cumulative revenue and Adjusted EBITDA performance measures and TSR achievement relative to the targets over the 3-year measurement period. Restricted stock units granted prior to February 2022 generally vest 3 years from the grant date, subject to meeting any performance and market conditions. For restricted stock units granted in 2022, the service-based awards vest over 3.5 years, and the performance-based awards generally vest over 3 years, subject to meeting any performance and market conditions. We occasionally issue off-cycle or special grants that could have different performance measurements and vesting terms.

Service-based and revenue and Adjusted EBITDA performance-based restricted stock units are valued based on the award grant date at the closing market price of our stock. Market-based awards stock on the date of grant. Because of the market condition in our TSR restricted stock units, they are valued using a risk-neutral Monte-Carlo simulation model with assumptions similar to those used to value the 2012 Plan market-condition options, based on conditions input assumptions that existed on exist as of the date of each grant. The primary input assumptions utilized in determining the grant date fair value of the award, TSR restricted stock unit are the expected stock volatility for the Company and the benchmark group of companies, the risk-free interest rate, expected dividend yields, and correlations between our stock price and the stock prices of the peer group of companies. For our 2023 grants, the volatility inputs for our stock ranged between 33.60% and 34.22%, and the risk-free interest rate inputs ranged between 3.97% and 4.51%.

Restricted stock unit activity as of December 31, 2022 December 31, 2023 and 2021, 2022 and for the year ended December 31, 2022, December 31, 2023 consisted of the following:

		Shares	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2021		2,005,065	\$ 90.79	1.0	\$ 237.8
		Shares	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2022					
Granted	Granted	1,507,472	90.97		
Vested	Vested	(972,892)	78.13		
Vested					
Vested					
Forfeited	Forfeited	(218,934)	94.96		
Outstanding as of December 31, 2022		2,320,711	\$ 94.73	1.3	\$ 131.7
Forfeited					
Forfeited					
Outstanding as of December 31, 2023					
Outstanding as of December 31, 2023					
Outstanding as of December 31, 2023					
Expected to vest as of December 31, 2022		1,920,050	\$ 91.75	1.2	\$ 109.0
Expected to vest as of December 31, 2023					
Expected to vest as of December 31, 2023					
Expected to vest as of December 31, 2023					

The fair value and intrinsic value of restricted stock units that vested during the year ended **December 31, 2022** **December 31, 2023** was **\$76.0 million** **\$71.7 million** and **\$90.3 million** **\$54.6 million**, respectively. As of **December 31, 2022** **December 31, 2023**, stock-based compensation expense remaining to be recognized in future years related to restricted stock units that we currently expect to vest was **\$120.6 million**, **\$171.1 million** with weighted-average recognition periods of **2.0** **2.2** years. During **2022, 2023**, the tax benefit realized from vested restricted stock units was **\$14.2 million** **\$10.1 million**.

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19, 20. Fair Value

The following table summarizes financial instruments measured at fair value, on a recurring basis, as of **December 31, 2022** **December 31, 2023**:

(in millions)	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Interest rate swaps (Note 8 and 12)	\$ 237.7	\$ —	\$ 237.7	\$ —
Note Receivable (Note 2 and 8)	70.3	—	70.3	—
Available-for-sale debt securities (Note 4)	2.6	—	2.6	—
Total	<u>\$ 310.6</u>	<u>\$ —</u>	<u>\$ 310.6</u>	<u>\$ —</u>
<u>Liabilities</u>				
Put option on Cost Method Investment (Note 9 and 11)	\$ 10.0	\$ —	\$ —	\$ 10.0
Total	<u>\$ 10.0</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10.0</u>

	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Interest rate swaps (Note 8 and 13)	\$ 162.3	\$ —	\$ 162.3	\$ —
Note receivable (Note 2 and 8)	82.0	—	82.0	—
Available-for-sale debt securities (Note 4)	2.7	—	2.7	—
Total	<u>\$ 247.0</u>	<u>\$ —</u>	<u>\$ 247.0</u>	<u>\$ —</u>

The following table summarizes financial instruments measured at fair value, on a recurring basis, as of **December 31, 2021** **December 31, 2022**:

(in millions)	Total	Level 1	Level 2	Level 3
<u>Assets</u>				
Interest rate swaps (Note 8 and 12)	\$12.1	\$ —	\$12.1	\$ —
Interest rate swaps (Note 8 and 13)				
Interest rate swaps (Note 8 and 13)				
Interest rate swaps (Note 8 and 13)				
Note receivable (Note 2 and 8)				
Available-for-sale debt securities (Note 4)	3.1	—	3.1	—
Total	<u>\$15.2</u>	<u>\$ —</u>	<u>\$15.2</u>	<u>\$ —</u>
<u>Liabilities</u>				

Interest rate swaps					
(Note 11 and 12)	\$34.5	\$ —	\$34.5	\$ —	
Put option on Cost					
Method Investment					
(Note 9 and 11)	11.9	—	—	11.9	
Contingent					
consideration (Note					
9 and 10)	16.8	—	—	16.8	
<u>Liabilities</u>					
<u>Liabilities</u>					
Put option on Cost					
Method Investment					
(Note 12)					
Put option on Cost					
Method Investment					
(Note 12)					
Put option on Cost					
Method Investment					
(Note 12)					
Total	Total	\$63.2	\$ —	\$34.5	\$28.7
Total					
Total					

Level 2 instruments consist of foreign exchange-traded corporate bonds, interest rate swaps, and **note notes** receivable. Foreign exchange-traded corporate bonds are available-for-sale debt securities valued at their current quoted prices. These securities mature between 2027 and 2033. Unrealized gains and losses on available-for-sale debt securities, which are not material, are included in other comprehensive income. The interest rate swaps fair values are determined using the market standard methodology of discounting the future expected net cash receipts or payments that would occur if variable interest rates rise above or fall below the fixed rates of the swaps. The variable interest rates used in the calculations of projected receipts on the swaps are based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. As discussed in Note **12, 13**, "Debt," there are **two three** tranches of interest rate **swaps that we entered into in 2020. swaps**. In December 2022, we sold the non-core businesses of our VF acquisition. A portion of the consideration was in the form of a **\$72.0 million \$72.0 million** note receivable. The note receivable accrues interest semiannually at a per annum rate of 10.6% and is payable at maturity. The note matures on June 30, 2025, subject to an option of the note issuer to extend the maturity date for two successive terms of three months each, at an increased rate of interest at each extension. The note was **initially** recorded at fair value of \$70.3 million using an income approach for fixed income securities where contractual cash flows were discounted to present value at a risk-adjusted rate of return in a lattice model framework. The fair value of the note **will be is** determined **period to each** period by applying the same approach, considering changes to the risk-adjusted rate of return given observed changes to the interest rate environment, market pricing of credit risk, and issuer-specific credit risk.

Level 3 instruments consist of **contingent consideration related to a Cost Method investment we acquired in 2021, a put option on the same a Cost Method investment, and a contingent consideration obligation of an acquisition made by Neustar prior to the date we acquired Neustar. Investment**. The put option allows the **owner owners** of the **other remaining** shares to compel TransUnion to purchase their **remaining** shares, subject to the fulfillment of certain conditions. The fair value of the put option is determined using a Monte Carlo analysis with assumptions that include revenue projections, volatility rates, discount rates and the option period, among others.

During 2022, we paid \$14.8 million of contingent consideration obligation related to the Cost Method investment. We also recorded a \$0.8 million measurement period adjustment related to the Neustar contingent consideration obligation and paid \$2.8 million to fully settle the obligation. During 2021, we also have adjusted the carrying value of the 2020 obligations to their fair values, with an offset to selling, general and administrative expenses, and paid \$41.2 million to the sellers to settle these obligations in full and have no further obligations related to the 2020 contingent consideration obligations. In addition, during

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2021, we assumed a contingent consideration obligation of \$2.0 million when we acquired Neustar, and recorded a \$14.8 million contingent consideration obligation related to a cost method investment we made in 2021, with no material changes to the fair value of either of these obligations in 2021.

We have elected the put option to account for our investment in a limited partnership that we purchased in 2021, which is not material, using zero at December 31, 2023 with the net asset value fair value practical expedient. Gains and losses on this investment, which are not material, are included adjustment recorded in other income and expense in on the consolidated statements Consolidated Statements of income. Operations.

20. 21. Reportable Segments

We have three reportable segments, U.S. Markets, International, and Consumer Interactive, and the Corporate unit, which provides support services to each of the segments. Our **chief operating decision maker Chief Operating Decision Maker** ("CODM") uses the profit measure of Adjusted EBITDA, on both a consolidated and a segment basis, to allocate resources and assess performance of our businesses. We use Adjusted EBITDA as our profit measure because it eliminates the impact of certain items that we do not consider

indicative of operating performance, which is useful to compare operating results between periods. Our **board of directors Board** and executive management team also use Adjusted EBITDA as a compensation measure for both segment and corporate management under our incentive compensation plans. Adjusted EBITDA is also a measure frequently used by securities analysts, investors, and other interested parties in their evaluation of the operating performance of companies similar to ours.

We define Adjusted EBITDA as net income (loss) attributable to each segment plus (less) loss (income) from discontinued operations, plus net interest expense, plus (less) provision (benefit) for income taxes, plus depreciation and amortization, plus (less) certain acquisition-related deferred revenue adjustments, plus stock-based compensation, plus mergers, acquisitions, divestitures and business optimization-related expenses including certain integration-related expenses, plus certain accelerated technology investment expenses to migrate to the cloud, plus (less) certain other expenses (income).

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The segment financial information below aligns with how we report information to our CODM to assess operating performance and how we manage the business. The accounting policies of the segments are the same as described in Note 1, "Significant Accounting and Reporting Policies" and Note 15, 16, "Revenue."

The following is a more detailed description of our reportable segments and the Corporate unit, which provides support services to each segment:

U.S. Markets

The U.S. Markets segment provides consumer reports, actionable insights and analytics to businesses. These businesses use our services to **engage and** acquire customers, assess consumers' ability to pay for services, identify cross-selling opportunities, measure and manage debt portfolio risk, collect debt, verify consumer identities, and mitigate fraud risk. The core capabilities and delivery methods in our U.S. Markets segment allow us to serve a broad set of customers across industries.

Since the acquisition of Neustar, Inc. ("Neustar") on December 1, 2021, we have reflected all Neustar revenue in the Emerging Verticals within our U.S. Markets segment. Beginning in the fourth quarter 2022, we integrated the Neustar sales team into our legacy vertically-aligned sales teams, and a portion of the Neustar revenue is now included in the Financial Services vertical. We have recast the revenue reported for each vertical in U.S. Markets in the historical periods to be consistent with the fourth quarter 2022 presentation, which provides comparability among the periods. This recast has no net impact on our overall financial statements in 2022.

We report disaggregated revenue of our U.S. Markets segment for Financial Services and Emerging Verticals.

- **Financial Services:** The Financial Services vertical **consists is comprised** of our consumer lending, mortgage, auto and cards and payments lines of business. Our Financial Services clients consist of most banks, credit unions, finance companies, auto lenders, mortgage lenders, FinTechs, and other consumer lenders in the United States. We also distribute our solutions through most major resellers, secondary market players, and sales agents. Beyond traditional lenders, we work with a variety of credit arrangers, such as auto dealers and peer-to-peer lenders. **We provide Our solutions across span** every aspect of the lending **lifecycle; lifecycle, including** customer acquisition and engagement, fraud and ID management, retention, and recovery. Our **core products are focused on mitigating risk and** include credit reporting, credit marketing, analytics and consulting, identity verification, **fraud prevention, outbound calling and contact center solutions, people-based marketing solutions,** and authentication and debt recovery solutions. **All The revenue of the revenue from our Argus acquisition and a portion of the revenue from our Neustar acquisition** is included in Financial **Services. Services since the date of the acquisition.**
- **Emerging Verticals:** Emerging Verticals include Technology, Commerce & Communications, Insurance, Media, Services **and &** Collections, Tenant **and &** Employment, and Public Sector. Our solutions in these verticals are also data-driven and address the entire customer lifecycle. **We offer Our core products include outbound calling and contact center solutions,** onboarding and transaction processing **products, solutions,** scoring and analytic **products, solutions, people-based** marketing solutions, fraud and identity management solutions, **public record solutions,** and customer retention solutions. **A portion of the revenue from our Neustar acquisition is included in Emerging Verticals.**

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International

The International segment provides services similar to our U.S. Markets segment to businesses in select regions outside the United States. Depending on the maturity of the credit economy in each country, services may include credit reports, analytics and solutions services, and other value-added risk management services. In addition, we have insurance, business, and automotive databases in select geographies. These services are offered to customers in a number of industries including financial services, insurance, automotive, collections, and communications and are delivered through both direct and indirect channels. The International segment also provides consumer services similar to those offered by our Consumer Interactive segment that help consumers proactively manage their personal finances and take precautions against identity theft.

We report disaggregated revenue of our International segment for the following regions: Canada, Latin America, the United Kingdom, Africa, India, and Asia Pacific.

Consumer Interactive

The Consumer Interactive segment provides solutions that help consumers manage their personal finances and take precautions against identity theft. Services in this segment include paid and free credit reports, scores and freezes, credit monitoring, identity protection and resolution, and financial management for consumers. The segment also provides solutions that help businesses respond to data breach events. Our products are provided through user-friendly online and mobile interfaces and are supported by educational content and customer support. Our Consumer Interactive segment serves consumers through both direct and indirect **channels, as well as our Sontiq business. The results of operations of Sontiq are included in the Consumer Interactive segment in our consolidated statements of income since the date of the acquisition. channels.**

Corporate

Corporate provides support services for each of the segments, holds investments, and conducts enterprise functions. Certain costs incurred in Corporate that are not directly attributable to one or more of the segments remain in Corporate. These costs are typically enterprise-level costs and are primarily administrative in nature.

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Selected segment financial information and disaggregated revenue consisted of the following:

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		Twelve Months Ended December 31,		
(in millions)		2022	2021	2020
		Twelve Months Ended December 31,		
		2023	2022	2021
Gross Revenue:	Gross Revenue:			
U.S. Markets:	U.S. Markets:			
U.S. Markets:	U.S. Markets:			
U.S. Markets:	U.S. Markets:			
Financial Services	Financial Services			
Financial Services	Financial Services			
Financial Services	Financial Services	\$1,255.1	\$1,090.0	\$ 939.6
Emerging Verticals	Emerging Verticals	1,192.1	701.0	571.1
Total U.S. Markets	Total U.S. Markets	2,447.3	1,791.0	1,510.7
International:	International:			
International:	International:			
International:	International:			
Canada	Canada			
Canada	Canada	128.2	126.9	108.0
Latin America	Latin America	112.9	103.2	86.5
United Kingdom	United Kingdom	203.0	216.5	183.1
Africa	Africa	61.7	59.5	49.0
India	India	174.2	133.1	100.0
Asia Pacific	Asia Pacific	75.9	62.7	56.2
Total International	Total International	755.9	701.9	582.7
Total Consumer Interactive	Total Consumer Interactive	585.3	545.8	513.1
Total Consumer Interactive	Total Consumer Interactive			
Total revenue, gross	Total revenue, gross			
Total revenue, gross	Total revenue, gross			
Total revenue, gross	Total revenue, gross	\$3,788.4	\$3,038.7	\$2,606.5

Intersegment revenue eliminations:	Intersegment revenue eliminations:			
Intersegment revenue eliminations:				
Intersegment revenue eliminations:				
U.S. Markets				
U.S. Markets				
U.S. Markets	U.S. Markets	\$ (71.5)	\$ (70.5)	\$ (68.9)
International	International	(6.0)	(5.9)	(5.2)
Consumer Interactive	Consumer Interactive	(1.1)	(2.0)	(1.7)
Total intersegment eliminations	Total intersegment eliminations	(78.6)	(78.4)	(75.9)
Total revenue as reported	Total revenue as reported	\$3,709.9	\$2,960.2	\$2,530.6

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A reconciliation of Segment Adjusted EBITDA to (loss) income from continuing operations before income taxes for the periods presented is as follows:

		Twelve Months Ended December 31,					
(in millions)		2022	2021	2020			
		Twelve Months Ended December 31,			Twelve Months Ended December 31,		
		2023			2023	2022	2021
U.S. Markets Adjusted EBITDA	U.S. Markets Adjusted EBITDA	\$ 870.6	\$ 715.6	\$ 593.9			
International Adjusted EBITDA	International Adjusted EBITDA	329.3	300.1	219.8			
Consumer Interactive Adjusted EBITDA	Consumer Interactive Adjusted EBITDA	282.3	263.1	247.6			
Total	Total	\$ 1,482.3	\$ 1,278.8	\$ 1,061.2			
Adjustments to reconcile to income from continuing operations before income taxes:							
Adjustments to reconcile to (loss) income from continuing operations before income taxes:							
Depreciation and amortization							
Depreciation and amortization							
Depreciation and amortization							
Goodwill impairment							

Net interest expense				
Corporate expenses ¹	Corporate expenses ¹	(135.7)	(121.9)	(107.6)
Net interest expense		(226.2)	(109.2)	(120.6)
Depreciation and amortization		(519.0)	(377.0)	(346.8)
Stock-based compensation ²		(81.1)	(70.1)	(45.9)
Mergers and acquisitions, divestitures and business optimization ³		(50.7)	(52.6)	(8.5)
Accelerated technology investment ⁴		(51.4)	(42.3)	(19.3)
Stock-based compensation				
Stock-based compensation				
Stock-based compensation				
Operating model optimization program ²				
Accelerated technology investments ³				
Mergers and acquisitions, divestitures and business ⁴				
Net others ⁵	Net others ⁵	(46.1)	(19.4)	(35.5)
Net income attributable to non-controlling interests	Net income attributable to non-controlling interests	15.2	15.0	12.4
Total adjustments	Total adjustments	\$ (1,095.1)	\$ (777.4)	\$ (671.8)
Income from continuing operations before income taxes		\$ 387.2	\$ 501.4	\$ 389.5
(Loss) income from continuing operations before income taxes				

1. Certain costs that are not directly attributable to one or more of the segments remain in Corporate. These costs are typically enterprise-level costs and are primarily administrative in nature.
2. Consisted Consists of stock-based compensation restructuring expenses as presented on our Consolidated Statements of Operations and cash-settled stock-based compensation. other business process optimization expenses.
3. For Accelerated technology investment represents expenses incurred in connection with the transformation of our technology infrastructure. The accelerated technology investment for the twelve months ended December 31, 2022, \$(33.1) million and 2021 includes the impact of Neustar integration costs; \$(23.7) million of acquisition expenses; \$(4.6) million loss on the impairment of a Cost Method investment; \$6.8 million of reimbursements for transition services an immaterial error related to divested businesses, net an over accrual of separation expenses; a \$3.4 million gain related to a government tax reimbursement from a recent business acquisition; expenses discussed in Note 1, "Significant Accounting and a \$0.6 million adjustment to the fair value of a put option liability related to a minority investment. Reporting Policies."
- For the twelve months ended December 31, 2021, consisted 4. Mergers and acquisitions, divestitures and business optimization expenses consist of the following adjustments: \$(48.1) million costs associated with exploratory or executed strategic transactions.
5. Net other expenses consist primarily of acquisition expenses; \$(9.1) million other non-operating income and expenses, primarily comprised of Neustar integration costs; \$(8.4) million of adjustments to contingent consideration deferred loan fee expense from previous acquisitions; a \$(1.1) million gain reduction to notes receivable that were converted into equity upon acquisition debt prepayments and consolidation of an entity; a \$12.5 million gain refinancing, currency remeasurement on a Cost Method

investment resulting from an observable price change for a similar investment of the same issuer; a \$1.1 million reimbursement for transition services related to divested businesses, net of separation expenses; foreign operations, and a \$0.5 million gain on the sale of a Cost Method investment.

For the twelve months ended December 31, 2020, consisted of the following adjustments: \$(7.5) million of Callcredit integration costs; \$(7.0) million of acquisition expenses; a \$(4.8) million loss on the impairment of a Cost Method investment; \$(1.7) million of adjustments to contingent consideration expense from previous acquisitions; an \$8.1 million remeasurement gain on notes receivable that were converted into equity upon acquisition and consolidation of an entity; a \$2.5 million gain on a Cost Method investment resulting from an observable price change for a similar investment of the same issuer; a \$1.8 million gain on the disposal of assets of a small business in our United Kingdom region; and a \$0.1 million reimbursement for transition services provided to the buyers of certain of our discontinued operations.

4. Represents other debt financing expenses, associated with our accelerated technology investment to migrate to the cloud.

5. For the twelve months ended December 31, 2022, \$(28.4) million for as well as certain legal and regulatory expenses; \$(9.3) million of deferred loan fees written off as a result of the prepayments on our debt; and a \$(6.3) million net loss from currency remeasurement of our foreign operations; \$(1.9) million of loan fees and other.

For the twelve months ended December 31, 2021, consisted of the following adjustments: \$(17.9) million of deferred loan fees written off as a result of the prepayments on our debt; \$(1.2) million in certain legal and regulatory expenses; a \$3.5 million net recovery from a fraud incident that occurred in July 2019 in our Asia Pacific region; and a \$(3.7) million net loss from currency remeasurement of our foreign operations, loan fees and other. expenses.

For the twelve months ended December 31, 2020, consisted of the following adjustments: \$(34.7) million for certain legal expenses; \$(0.9) million of deferred loan fees written off as a result of the prepayments on our debt; a

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\$1.5 million net recovery from a fraud incident that occurred in July 2019 in our Asia Pacific region; and a \$(1.4) million net loss from currency remeasurement of our foreign operations, loan fees and other.

Earnings from equity method investments included in non-operating income and expense was as follows:

		Twelve Months Ended December 31,		
(in millions)		2022	2021	2020
		Twelve Months Ended December 31,		
		2023	2023	2022
		Twelve Months Ended December 31,		
		2023	2022	2021
U.S.	U.S.	\$ 1.0	\$ 2.4	\$ 2.6
Markets	Markets			
International	International	12.0	9.6	6.4
Total	Total	\$ 13.0	\$ 12.0	\$ 8.9

Total assets by segment consisted of the following:

(in millions)		December 31, 2022		December 31, 2021	
U.S. Markets		\$ 7,180.9	\$ 6,934.8		
International		2,675.7	2,921.2		
Consumer Interactive		1,202.9	1,222.3		
Total segment assets		\$ 11,059.5	\$ 11,078.2		
Corporate 1		606.8	1,556.8		
Total assets		\$ 11,666.3	\$ 12,635.0		

1 At December 31, 2021 our Corporate assets included proceeds from the disposal of our Healthcare business.

		December 31, 2023		December 31, 2022	
U.S. Markets		\$ 7,071.1	\$ 7,180.9		
International		2,368.6	2,675.7		
Consumer Interactive		1,222.3	1,202.9		
Total segment assets		\$ 10,662.0	\$ 11,059.5		
Corporate		443.2	606.8		
Total assets		\$ 11,105.1	\$ 11,666.3		

Cash paid for capital expenditures by segment was as follows:

		Twelve Months Ended December 31,		
(in millions)		2022	2021	2020
		Twelve Months Ended December 31,		
		2023	Twelve Months Ended December 31,	
			2023	2022
			2021	
U.S.	U.S.			
Markets	Markets	\$181.0	\$145.3	\$119.1
International	International	97.5	65.1	68.2
Consumer	Consumer			
Interactive	Interactive	17.7	11.8	12.8
Corporate	Corporate	2.0	2.0	5.5
Total	Total	\$298.2	\$224.2	\$205.6

Depreciation and amortization expense by segment was as follows:

		Twelve Months Ended December 31,		
(in millions)		2022	2021	2020
		Twelve Months Ended December 31,		
		2023	Twelve Months Ended December 31,	
			2023	2022
			2021	
U.S.	U.S.			
Markets	Markets	\$352.5	\$222.0	\$205.8
International	International	126.9	132.4	120.6
Consumer	Consumer			
Interactive	Interactive	34.8	16.8	14.6
Corporate	Corporate	4.9	5.7	5.7
Total	Total	\$519.0	\$377.0	\$346.8

Percentage of revenue based on where it was earned was as follows:

		Twelve Months Ended December 31,		
		2022	2021	2020
		Twelve Months Ended December 31,		
		2023	Twelve Months Ended December 31,	
			2023	2022
			2021	
Domestic	Domestic	80 %	76 %	77 %
International	International	20 %	24 %	23 %
Domestic	Domestic	79 %	80 %	76 %
International	International	21 %	20 %	24 %

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Percentage of long-lived assets, other than intangibles, financial assets, and deferred tax assets, based on the location of the legal entity that owns the asset, was as follows:

		As of December 31,		
		2022	2021	
		As of December 31,		
		2023	2023	
			2022	
Domestic	Domestic	78 %	82 %	75 %
International	International	22 %	18 %	25 %
Domestic	Domestic	78 %	82 %	78 %
International	International	22 %	18 %	22 %

21. 22. Commitments

Future minimum payments for noncancelable operating leases, purchase obligations, and other liabilities in effect as of **December 31, 2022**, **December 31, 2023** are payable as follows:

(in millions)		Purchase Obligations and		
		Operating Leases	Other	Total
2023		\$ 38.2	\$ 150.3	\$188.5
		Operating Leases	Operating Leases	Purchase Obligations and Other
2024	2024	29.4	88.6	118.0
2025	2025	19.9	59.4	79.3
2026	2026	15.6	29.7	45.3
2027	2027	12.0	20.4	32.4
2028				
Thereafter	Thereafter	39.6	0.9	40.5
Less imputed interest				
Totals	Totals	\$ 154.7	\$ 349.3	\$504.0

Purchase obligations and other excludes trade accounts payable that are included in our balance sheet as of **December 31, 2022**, **December 31, 2023**. Purchase obligations and other include commitments for outsourcing services, royalties, data licenses, and maintenance and other operating expenses.

Licensing agreements

We have agreements with Fair Isaac Corporation to license credit-scoring algorithms and the right to sell credit scores derived from those algorithms. Payment obligations under these agreements vary due to factors such as the volume of credit scores we sell, what type of credit scores we sell, and how our customers use the credit scores. There are no minimum payments required under these licensing agreements. However, we do have a significant level of sales volume related to these credit scores.

22, 23. Contingencies

Legal and Regulatory Matters

We are routinely named as defendants in, or parties to, various legal actions and proceedings relating to our current or past business operations. These actions generally assert claims for violations of federal or state credit reporting, consumer protection or privacy laws, or common law claims related to the unfair treatment of consumers, and may include claims for substantial or indeterminate compensatory or punitive damages, or injunctive relief, and may seek business practice changes. We believe that most of these claims are either without merit or we have valid defenses to the claims, and we vigorously defend these matters or seek non-monetary or small monetary settlements, if possible. However, due to the uncertainties inherent in litigation, we cannot predict the outcome of each claim in each instance.

In the ordinary course of business, we also are subject to governmental and regulatory examinations, information-gathering requests, investigations and proceedings (both formal and informal), certain of which may result in adverse judgments, settlements, fines, penalties, injunctions or other relief. In connection with formal and informal **investigations and inquiries** by **these** regulators, we **routinely sometimes** receive **civil investigative demands**, requests, subpoenas and orders seeking documents, testimony, and other information in connection with various aspects of our activities.

In view of the inherent unpredictability of legal and regulatory matters, particularly where the damages sought are substantial or indeterminate or when the proceedings or investigations are in the early stages, we cannot determine with any degree of certainty the timing or ultimate resolution of legal and regulatory matters or the eventual loss, fines or penalties, if any, that may result from such matters. We establish reserves for legal and regulatory matters when those matters present loss contingencies that are both probable and can be reasonably estimated. However, for certain of the matters, we are not able to reasonably estimate our exposure because damages **or penalties** have not been specified and (i) the proceedings are in early stages, (ii) there

is uncertainty as to the likelihood of a class being certified or the ultimate size of the class, (iii) there is uncertainty as to the outcome of similar matters pending against our competitors, (iv) there are significant factual issues to be resolved, and/or (v)

there are legal issues of a first impression being presented. The actual costs of resolving legal and regulatory matters, however, may be substantially higher than the amounts reserved for those matters, and an adverse outcome in certain of these matters could have a material adverse effect on our consolidated financial statements in particular quarterly or annual periods. We accrue amounts for certain legal and regulatory matters for which losses were considered to be probable of occurring based on our best estimate of the most likely outcome. It is reasonably possible actual losses could be significantly different from our current estimates. In addition, there are some matters for which it is reasonably possible that a loss will occur, however we cannot estimate a range of the potential losses for these matters. Legal fees incurred in connection with ongoing legal and regulatory matters are considered a period cost and are expensed as incurred.

To reduce our exposure to an unexpected significant monetary award resulting from an adverse judicial decision, we maintain insurance that we believe is appropriate and adequate based on our historical experience. We regularly advise our insurance carriers of the claims, threatened or pending, against us in legal and regulatory matters and generally receive a reservation of rights letter from the carriers when such claims exceed applicable deductibles. We are not aware of any significant monetary claim that has been asserted against us, in the course of pending litigation except for the lawsuit filed by the CFPB Consumer Financial Protection Bureau (the "CFPB") referenced below, that would not have some level of coverage by insurance after the relevant deductible, if any, is met.

As of December 31, 2022, December 31, 2023 and 2021, 2022, we have accrued \$125.0 million, \$147.8 million and \$85.6 million, \$125.0 million, respectively, for legal and regulatory matters. These amounts were recorded in other accrued liabilities in the consolidated balance sheets Consolidated Balance Sheets and the associated expenses were recorded in selling, general and administrative expenses in the consolidated statements Consolidated Statements of income. Operations. Legal fees incurred in connection with ongoing litigation are considered period costs and are expensed as incurred.

Ramirez v. Trans Union LLC

In Ramirez v. Trans Union LLC ("Ramirez") filed in 2012, the plaintiff alleged that we willfully violated the Fair Credit Reporting Act ("FCRA") by continuing to offer the OFAC Alert service. In July 2014, the trial Court in Ramirez certified a class of 8,185 individuals solely for purposes of statutory damages if TransUnion was ultimately found to have willfully violated the FCRA.

On June 21, 2017, the jury in Ramirez returned a verdict in favor of a class of 8,185 individuals and awarded punitive and statutory damages totaling approximately \$60 million. We appealed the Ramirez ruling to the United States Court of Appeals for the Ninth Circuit and on February 27, 2020, the Ninth Circuit affirmed in part and reversed and vacated in part the trial court's judgment, holding that the punitive damages award was excessive in violation of constitutional due process. On September 2, 2020, we filed a Petition for Certiorari with the United States Supreme Court. On December 16, 2020, the United States Supreme Court granted the Petition for Certiorari with respect to whether Article III of the United States Constitution or Rule 23 of the Federal Rules of Civil Procedure permit a damages class action where the vast majority of the class suffered no actual injury, let alone an injury anything like what the class representative suffered.

On June 25, 2021, the United States Supreme Court's decision reversed the Ninth Circuit opinion, and remanded the matter back to the lower courts for further proceedings consistent with its opinion. The United States Supreme Court's opinion held that only plaintiffs who have suffered a concrete harm by a defendant's statutory violation have Article III standing to seek damages against defendants in Federal court. Based on the ruling, only approximately 23% of the class was determined to have suffered concrete harm.

On January 24, 2022, we reached a tentative class settlement with the plaintiffs, which required court approval. Accordingly, we revised the amount of the probable loss that we previously estimated, resulting in a reduction of our estimated liability and partially offsetting insurance receivable, and a corresponding net reduction recorded in selling, general and administrative expense for the year-end December 31, 2021.

On December 19, 2022, the court entered final approval of the class settlement and we paid the settlement amount to the plaintiffs on January 20, 2023, resulting in a full resolution of this matter.

CFPB Matters

In June 2021, we received a Notice and Opportunity to Respond and Advise ("NORA") letter from the Consumer Financial Protection Bureau ("CFPB"), CFPB, informing us that the CFPB's Enforcement Division was considering whether to recommend that the CFPB take legal action against us and certain of our executive officers. The NORA letter alleged that we failed to comply with and timely implement a the January 2017 Consent Order issued by the CFPB in January 2017 (the "Consent 2017 Consent Order"), and further alleged additional violations related to Consumer Interactive's marketing practices. On September 27, 2021, the Enforcement Division advised us that it had obtained authority to pursue an enforcement action. On April 12, 2022, after failed settlement negotiations with the CFPB related to the matter, the CFPB filed a lawsuit against us, Trans Union LLC, TransUnion Interactive, Inc. (collectively, the "TU Entities") and the former President of Consumer Interactive, John Danaher, in the United States District Court for the Northern District of Illinois seeking restitution, civil money penalties, and injunctive relief, among other remedies, and alleging that the TU Entities violated the 2017 Consent Order, engaged in deceptive acts and practices in marketing the TransUnion Credit Monitoring product, failed to obtain signed written authorizations from consumers before debiting their

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bank accounts for the TransUnion Credit Monitoring product and diverted consumers from their free annual file disclosure into paid subscription products. The CFPB further alleges that Mr. Danaher violated the 2017 Consent Order and that we and Trans Union LLC provided substantial assistance to TransUnion Interactive, Inc. in violating the 2017 Consent Order and the law. We continue to believe that our marketing practices are lawful and appropriate and that we have been, and remain, in compliance with the 2017 Consent Order, and we will vigorously defend against allegations to the contrary in such proceedings. On July 8, 2022, the TU Entities and Mr. Danaher each filed a motion We continue to dismiss the lawsuit. The motions to dismiss were denied on November 18, 2022; be in active litigation on this matter has begun. matter.

As of December 31, 2022, December 31, 2023 and 2022, we have an accrued liability of \$56.0 million, compared with \$26.5 million as of December 31, 2021, in connection with this matter and there is a reasonable possibility that a loss in excess of the amount accrued may be incurred, and such an outcome could have a material adverse effect on our results of operations and financial condition. However, any possible loss or range of loss in excess of the amount accrued is not reasonably estimable at this time. In addition, we will incur increased costs litigating this matter.

In March 2022, we received a NORA letter from the CFPB, informing us that the CFPB's Enforcement Division is was considering whether to recommend that the CFPB take legal action against us related to our tenant and employment screening business, TransUnion Rental Screening Solutions, Inc. ("TURSS"). The NORA letter alleges alleged that Trans Union LLC and TURSS violated the Fair Credit Reporting Act by failing to (i) follow reasonable procedures to assure maximum possible accuracy of information in consumer reports

and (ii) disclose to consumers the sources of such information. On July 27, 2022, the CFPB's Enforcement Division advised us that it had obtained authority to pursue an enforcement action jointly with the FTC. We are currently engaged Federal Trade Commission ("FTC"). On October 5, 2023, we reached a settlement in active settlement discussions the form of a Consent Order with the CFPB and the FTC regarding this matter. If our ongoing discussions do not result matter, pursuant to which we agreed to pay \$11.0 million in a negotiated resolution, we expect that the CFPB redress and the FTC will pursue litigation against Trans Union LLC and TURSS seeking redress, \$4.0 million in civil monetary money penalties and injunctive relief. We continue to believe that our acts and practices are lawful and we intend to vigorously defend against any allegations implement certain business process changes. As of December 31, 2023, the settlement was paid in full to the contrary in such proceedings. We cannot provide assurance that the CFPB and the FTC will not ultimately commence a legal action against us in this matter, nor are we able to predict the likely outcome of any such action. As of December 31, 2022, we have recorded an accrued liability for an immaterial amount in connection with this matter. There is a reasonable possibility that a loss in excess of the amount accrued may be incurred, and such an outcome could have a material adverse effect on our results of operations and financial condition. However, any possible loss or range of loss in excess of the amount accrued is not reasonably estimable at this time. CFPB.

In June 2022, the CFPB informed Trans Union LLC that it intended to issue a NORA letter following an investigation relating to potential alleged violations of law in connection with the placement and lifting of security freezes resulting from certain system issues. In August 2022, the TransUnion Entities received a NORA letter from the CFPB, informing us that the CFPB's Enforcement Division is considering whether to recommend that the CFPB take legal action against us. We are continuing to cooperate in the CFPB's investigation of this matter. We have corrected associated system issues and have processes in place to monitor and address issues going forward. Should In August 2022, the TU Entities received a NORA letter from the CFPB, commence an action against informing us it may seek restitution, disgorgement, civil monetary penalties, injunctive relief or other corrective action. We cannot provide assurance that the CFPB's Enforcement Division was

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considering whether to recommend that the CFPB will not ultimately commence a take legal action against us. On April 14, 2023, the CFPB's Enforcement Division advised us that it had obtained authority to pursue an enforcement action. On October 10, 2023, we reached a settlement in the form of a Consent Order with the CFPB regarding this matter, nor are pursuant to which we able agreed to predict the likely outcome, which could have a material adverse effect on our results of operations pay \$3.0 million in redress and financial condition. \$5.0 million in civil money penalties. As of December 31, 2022 December 31, 2023, we are not able the settlement was paid in full to reasonably estimate our potential loss or range of loss related to this matter. the CFPB.

Argus Department of Justice Matter

We are cooperating with an inquiry investigation originating from the civil division of the United States Attorney's Office for the Eastern District of Virginia related to Argus's use of certain data it collected under certain government contracts. We acquired Argus in connection with our acquisition of VF in April 2022. This matter pertains to alleged conduct that commenced before we acquired Argus. This matter has expanded into a formal investigation, and we We are cooperating with Verisk Analytics, Inc. (the "Seller") to respond to the Department of Justice's investigation. ("DOJ") investigation and, along with the Seller, are engaged in ongoing settlement discussions with the DOJ regarding a potential resolution of the matter, with no assurance that the discussions will lead to resolution.

We cannot predict the timing, outcome, or potential impact of this matter, financial or otherwise. Under the stock purchase agreement Trans Union LLC entered into with Verisk Analytics, Inc. (the "Seller") the Seller pursuant to which we acquired VF, including Argus, the Seller agreed to indemnify us for certain losses with respect to this matter, including all losses directly resulting from any settlement agreement with the DOJ in connection with this matter, including civil monetary money penalties, remediation costs and fees and expenses.

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As of December 31, 2023, we have recorded an accrued liability of \$37.0 million and a related indemnification receivable for this matter.

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23, 24. Accumulated Other Comprehensive Loss

The following table sets forth the changes in each component of accumulated other comprehensive loss, net of tax:

		Net Unrealized Gain/(Loss)			
		Foreign Currency Translation Adjustment	Net Unrealized Gain/(Loss) On Hedges	Available-for-sale Securities	Accumulated Other Comprehensive Loss
(in millions)					
Balance, December 31, 2019		\$ (214.6)	\$ (37.2)	\$ 0.2	\$ (251.6)
Change		9.2	(29.9)	0.2	(20.5)

		Foreign Currency Translation Adjustment		Net Unrealized (Loss)/Gain On Hedges		Net Unrealized Gain/(Loss) On Available-for-sale Securities		Accumulated Other Comprehensive Loss	
Balance, December 31, 2020		Balance, December 31, 2020							
\$ (205.4)		\$ (67.1)		\$ 0.4		\$ (272.1)			

Change	Change	(63.8)	50.5	—	(13.3)
Balance, December 31, 2021	Balance, December 31, 2021	\$ (269.2)	\$ (16.6)	\$ 0.4	\$ (285.4)
Change	Change	(194.3)	195.2	(0.2)	0.9
Balance, December 31, 2022	Balance, December 31, 2022	\$ (463.5)	\$ 178.6	\$ 0.2	\$ (284.5)
Change	Change				
Balance, December 31, 2023	Balance, December 31, 2023				

25. Subsequent Event

On February 8, 2024, the Company refinanced its Senior Secured Term Loan B-6 with Senior Secured Term Loan B-7. The aggregate principal amount of Senior Secured Term Loan B-7 is approximately \$1.9 billion. As a result of the transaction, the margin was set to 2.00% and is no longer a function of our total net leverage ratio. Additionally, the credit spread adjustment was removed. The new rate on our Senior Secured Term Loan B-7 is SOFR plus margin of 2.00%. The Senior Secured Term Loan B-7 remains subject to quarterly principal payments with the remaining balance due December 1, 2028.

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26. Quarterly Financial Data (Unaudited)

	Three Months Ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Revenue	\$ 954.3	\$ 968.7	\$ 968.0	\$ 940.3
Operating income (loss)	61.3	(236.3)	158.4	145.2
Income (loss) from continuing operations	9.5	(313.9)	57.3	57.0
Net income (loss)	9.5	(314.4)	57.2	56.9
Net income (loss) attributable to TransUnion	6.1	(318.8)	53.9	52.6
Income (loss) from continuing operations attributable to TransUnion	6.0	(318.3)	54.1	52.7
Basic earnings (loss) per common share from:				
Income (loss) from continuing operations attributable to TransUnion	\$ 0.03	\$ (1.65)	\$ 0.28	\$ 0.27
Net income (loss) attributable to TransUnion	\$ 0.03	\$ (1.65)	\$ 0.28	\$ 0.27
Diluted earnings (loss) per common share from:				
Income (loss) from continuing operations attributable to TransUnion	\$ 0.03	\$ (1.65)	\$ 0.28	\$ 0.27
Net income (loss) attributable to TransUnion	\$ 0.03	\$ (1.65)	\$ 0.28	\$ 0.27

	Three Months Ended			
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenue	\$ 902.1	\$ 938.2	\$ 948.3	\$ 921.3
Operating income	143.5	169.5	178.9	134.4
Income from continuing operations	35.3	80.3	96.5	51.9
Net income	50.4	82.7	96.8	51.6
Net income attributable to TransUnion	46.4	79.2	92.8	47.9
Income from continuing operations attributable to TransUnion	31.4	76.8	92.5	48.3
Basic earnings per common share from:				
Income from continuing operations attributable to TransUnion	\$ 0.16	\$ 0.40	\$ 0.48	\$ 0.25

Net Income attributable to TransUnion	\$	0.24	\$	0.41	\$	0.48	\$	0.25
Diluted earnings per common share from:								
Income from continuing operations attributable to TransUnion	\$	0.16	\$	0.40	\$	0.48	\$	0.25
Net Income attributable to TransUnion	\$	0.24	\$	0.41	\$	0.48	\$	0.25

As discussed in Note 1, the Company identified errors in the classification of certain expenses between cost of services and selling, general and administrative in the Consolidated Statements of Operations. In addition, the Company corrected an immaterial error related to an over accrual of expenses, net of the related income tax effect, during the twelve months ended December 31, 2021, that had previously been corrected out of period during the twelve months ended December 31, 2022. A summary of the corrections to the impacted financial statement line items of the Company's previously issued consolidated financial statements previously filed in unaudited Quarterly Reports on Form 10-Q for the period ended March 31, 2023 and the period ended June 30, 2023, and in Amendment No. 1 to the Quarterly Report on Form 10-Q/A for the period ended September 30, 2023, are as follows:

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Consolidated Statements of Operations

	Three Months Ended March 31, 2023		
	As Reported	Adjustment	As Revised
Cost of services (exclusive of depreciation and amortization)	\$ 324.9	\$ 55.9	\$ 380.8
Selling, general and administrative	340.5	(55.9)	284.6
Total operating expenses	795.1	—	795.1

	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Cost of services (exclusive of depreciation and amortization)	\$ 365.5	\$ 21.5	\$ 387.0	\$ 728.2	\$ 39.6	\$ 767.8
Selling, general and administrative	314.0	(21.5)	292.5	616.7	(39.6)	577.1
Total operating expenses	809.6	—	809.6	1,604.7	—	1,604.7

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Cost of services (exclusive of depreciation and amortization)	\$ 344.8	\$ 24.0	\$ 368.8	\$ 1,073.2	\$ 63.6	\$ 1,136.8
Selling, general and administrative	314.8	(24.0)	290.8	931.3	(63.6)	867.7
Total operating expenses	1,205.0	—	1,205.0	2,809.6	—	2,809.6

	Three Months Ended March 31, 2022		
	As Reported	Adjustment	As Revised
Cost of services (exclusive of depreciation and amortization)	\$ 298.0	\$ 35.4	\$ 333.4
Selling, general and administrative	359.5	(34.8)	324.7
Total operating expenses	786.3	0.6	786.9
Operating income	135.0	(0.6)	134.4
Income from continuing operations before income taxes	76.7	(0.6)	76.1
Provision for income taxes	(24.4)	0.2	(24.2)
Income from continuing operations	52.3	(0.4)	51.9
Net income	52.0	(0.4)	51.6
Net income attributable to TransUnion	48.3	(0.4)	47.9
Income from continuing operations attributable to TransUnion	48.7	(0.4)	48.3

Basic earnings per common share from:					
Income from continuing operations attributable to TransUnion	\$	0.25	\$	—	\$ 0.25
Net income attributable to TransUnion	\$	0.25	\$	—	\$ 0.25
Diluted earnings per common share from:					
Income from continuing operations attributable to TransUnion	\$	0.25	\$	—	\$ 0.25
Net income attributable to TransUnion	\$	0.25	\$	—	\$ 0.25

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	Three Months Ended June 30, 2022			Six Months Ended June 30, 2022		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Cost of services (exclusive of depreciation and amortization)	\$ 328.9	\$ 16.7	\$ 345.6	\$ 650.0	\$ 29.0	\$ 679.0
Selling, general and administrative	306.3	(13.1)	293.2	642.7	(24.8)	617.9
Total operating expenses	765.8	3.6	769.4	1,552.1	4.2	1,556.3
Operating income	182.5	(3.6)	178.9	317.4	(4.2)	313.2
Income from continuing operations before income taxes	128.5	(3.6)	124.9	205.2	(4.2)	201.0
Provision for income taxes	(29.2)	0.8	(28.4)	(53.5)	1.0	(52.5)
Income from continuing operations	99.3	(2.8)	96.5	151.7	(3.2)	148.5
Net income	99.6	(2.8)	96.8	151.6	(3.2)	148.4
Net income attributable to TransUnion	95.6	(2.8)	92.8	143.9	(3.2)	140.7
Income from continuing operations attributable to TransUnion	95.3	(2.8)	92.5	143.9	(3.2)	140.7
Basic earnings per common share from:						
Income from continuing operations attributable to TransUnion	\$ 0.49	\$ (0.01)	\$ 0.48	\$ 0.75	\$ (0.02)	\$ 0.73
Net income attributable to TransUnion	\$ 0.50	\$ (0.01)	\$ 0.48	\$ 0.75	\$ (0.02)	\$ 0.73
Diluted earnings per common share from:						
Income from continuing operations attributable to TransUnion	\$ 0.49	\$ (0.01)	\$ 0.48	\$ 0.75	\$ (0.02)	\$ 0.73
Net income attributable to TransUnion	\$ 0.49	\$ (0.01)	\$ 0.48	\$ 0.75	\$ (0.02)	\$ 0.73

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	Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Cost of services (exclusive of depreciation and amortization)	\$ 338.2	\$ 13.4	\$ 351.6	\$ 988.2	\$ 42.4	\$ 1,030.6
Selling, general and administrative	301.0	(13.4)	287.6	943.6	(38.2)	905.5
Total operating expenses	768.8	—	768.8	2,320.8	4.2	2,325.0
Operating income	169.5	—	169.5	487.0	(4.2)	482.8
Income from continuing operations before income taxes	110.8	—	110.8	316.1	(4.2)	311.9
Provision for income taxes	(30.6)	—	(30.6)	(84.1)	1.0	(83.1)

Income from continuing operations	80.3	—	80.3	232.0	(3.2)	228.8
Net income	82.7	—	82.7	234.3	(3.2)	231.1
Net income attributable to TransUnion	79.2	—	79.2	223.0	(3.2)	219.8
		—				
Income from continuing operations attributable to TransUnion	76.8	—	76.8	220.7	(3.2)	217.5
Basic earnings per common share from:						
Income from continuing operations attributable to TransUnion	\$ 0.40	\$ —	\$ 0.40	\$ 1.15	\$ (0.02)	\$ 1.13
Net income attributable to TransUnion	\$ 0.41	\$ —	\$ 0.41	\$ 1.16	\$ (0.02)	\$ 1.14
Diluted earnings per common share from:						
Income from continuing operations attributable to TransUnion	\$ 0.40	\$ —	\$ 0.40	\$ 1.14	\$ (0.02)	\$ 1.13
Net income attributable to TransUnion	\$ 0.41	\$ —	\$ 0.41	\$ 1.15	\$ (0.02)	\$ 1.14

Consolidated Statements of Comprehensive Income (Loss)

	Three Months Ended March 31, 2022		
	As Reported	Adjustment	As Revised
Net income	\$ 52.0	\$ (0.4)	\$ 51.6
Comprehensive income	152.6	(0.4)	152.2
Comprehensive income attributable to TransUnion	148.9	(0.4)	148.5

	Three Months Ended June 30, 2022			Six Months Ended June 30, 2022		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Net income	\$ 99.6	\$ (2.8)	\$ 96.8	\$ 151.6	\$ (3.2)	\$ 148.4
Comprehensive (loss) income	(0.7)	(2.8)	(3.5)	152.0	(3.2)	148.8
Comprehensive (loss) income attributable to TransUnion	(3.2)	(2.8)	(6.0)	145.8	(3.2)	142.6

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	Nine Months Ended September 30, 2022		
	As Reported	Adjustment	As Revised
Net income	\$ 234.3	\$ (3.2)	\$ 231.1
Comprehensive income	159.7	(3.2)	156.5
Comprehensive income attributable to TransUnion	151.2	(3.2)	148.0

Consolidated Statements of Cash Flows

	Three Months Ended March 31, 2022			Six Months Ended June 30, 2022		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Net income	\$ 52.0	\$ (0.4)	\$ 51.6	\$ 151.6	\$ (3.2)	\$ 148.4
Income from continuing operations	52.3	(0.4)	51.9	151.7	(3.2)	148.5
Trade accounts payable	(10.3)	0.6	(9.7)	6.4	4.2	10.6
Other current and long-term liabilities	(116.2)	(0.2)	(116.4)	(461.4)	(1.0)	(462.4)
Cash provided by (used in) operating activities of continuing operations	11.6	—	11.6	(115.4)	—	(115.4)

	Nine Months Ended September 30, 2022		
	As Reported	Adjustment	As Revised

Net income	\$	234.3	\$	(3.2)	\$	231.1
Income from continuing operations		232.0		(3.2)		228.8
Trade accounts payable		(20.4)		4.2		(16.2)
Other current and long-term liabilities		(448.8)		(1.0)		(449.8)
Cash provided by operating activities of continuing operations		70.8		—		70.8

Consolidated Statements of Stockholders' Equity

	Three Months Ended March 31, 2022			Three Months Ended June 30, 2022		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Retained Earnings, Beginning Period Balance	\$ 2,254.6	\$ 3.2	\$ 2,257.8	\$ 2,284.5	\$ 2.8	\$ 2,287.3
Net income	48.3	(0.4)	47.9	95.6	(2.8)	92.8
Retained Earnings, Ending Period Balance	\$ 2,284.5	\$ 2.8	\$ 2,287.3	\$ 2,361.5	\$ —	\$ 2,361.5
Total Equity Beginning Period Balance	\$ 4,006.2	\$ 3.2	\$ 4,009.4	\$ 4,141.9	\$ 2.8	\$ 4,144.7
Net income	52.0	(0.4)	51.6	99.6	(2.8)	96.8
Total Equity Ending Period Balance	\$ 4,141.9	\$ 2.8	\$ 4,144.7	\$ 4,138.9	\$ —	\$ 4,138.9

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. The term “disclosure controls and procedures” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of **December 31, 2023**, the end of the period covered by this report, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were **not effective at because of the reasonable assurance level, material weaknesses in internal control over financial reporting discussed below.**

Management’s Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. TransUnion’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of TransUnion;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles;
- provide reasonable assurance that receipts and expenditures of TransUnion are being made only in accordance with the authorizations of management and directors of TransUnion; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management’s assessment A material weakness is a deficiency, or a combination of and conclusion on the effectiveness of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. We identified the following material weaknesses as of **December 31, 2023**:

We did not include the internal design and maintain effective controls over our interim goodwill impairment test. Specifically, we did not design and maintain control activities over the accuracy of the manual translation of the base year forecast information used in the valuation model to calculate the reporting unit fair value. This material weakness resulted in an error to the goodwill balance and related impairment charge that resulted in the restatement of the unaudited interim financial reporting statements as of Argus Information and Advisory Services, Inc. for the three and Commerce Signals, Inc. (collectively, "Argus"), which we acquired nine months ended September 30, 2023.

We did not design and maintain effective controls over the classification of certain costs between cost of services and selling, general and administrative in the Consolidated Statements of Operations. This material weakness resulted in an error in the classification of certain costs between cost of services and selling, general and administrative that resulted in the revision of the annual financial statements previously issued for 2022 and 2021 and the unaudited interim financial statements previously issued for 2023 and 2022 interim periods.

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Additionally, these material weaknesses could result in misstatements of the aforementioned accounts or disclosures that would result in a business combination during 2022, and which is included in material misstatement to the 2022 annual or interim consolidated financial statements of TransUnion from the date of acquisition. As of December 31, 2022, total assets of Argus represented less than 1%, of TransUnion's consolidated total assets. Total revenues attributable to Argus represented approximately 2% of TransUnion's consolidated total revenue for the year ended December 31, 2022, that would not be prevented or detected.

Management assessed the effectiveness of TransUnion's internal control over financial reporting as of December 31, 2022 December 31, 2023. In making this assessment, management used the criteria described in Internal Control—Integrated Framework(2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

Management's assessment included an evaluation ("COSO"). Because of the design of TransUnion's internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. Management reviewed the results of its assessment with the Audit Committee of TransUnion's Board of Directors. Our independent registered public accounting firm, PricewaterhouseCoopers LLP has issued an attestation report on TransUnion's internal control over financial reporting that is included in this Annual Report on Form 10-K.

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Based on our assessment, material weaknesses described above, management has concluded that, as of December 31, 2022 December 31, 2023, TransUnion's internal control over financial reporting was effective based on those criteria. not effective.

Our independent registered public accounting firm, PricewaterhouseCoopers LLP, has audited the effectiveness of TransUnion's internal control over financial reporting as of December 31, 2022 December 31, 2023, as stated in their report which is included in this Annual Report on Form 10-K.

Remediation of Material Weaknesses

Management is in the process of designing and implementing the remediation plans to address the material weaknesses discussed above. Remediation will not occur until the plans are implemented and there has been appropriate time for us to conclude through testing that the controls operate effectively.

Changes in internal control over financial reporting Internal Control Over Financial Reporting

During the quarter ended December 31, 2022 December 31, 2023, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None. On November 17, 2023, Timothy J. Martin, Executive Vice President, Chief Global Solutions Officer, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 12,000 shares of the Company's common stock until June 28, 2024. On November 20, 2023, Steven M. Chaouki, President, U.S. Markets and Consumer Interactive, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 8,102 shares of the Company's common stock until June 28, 2024.

As discussed in Note 1, "Significant Accounting and Reporting Policies," the Company corrected an immaterial error related to an over accrual of expenses, net of the related income tax effect, during the twelve months ended December 31, 2021, that had previously been corrected out of period during the twelve months ended December 31, 2022 (the "revision"). As this correction impacted financial measures upon which the vesting of performance share units granted to the Company's executive officers on February 19, 2021 ("2021 PSUs") under the Company's Amended and Restated 2015 Omnibus Incentive Plan was based, in accordance with the Company's Policy for Recovery of Erroneously Awarded Compensation (the "Clawback Policy"), the Compensation Committee of the Board analyzed the impact of the revision on the Company's achievement of performance metrics for the performance period ending on December 31, 2023. The Compensation Committee determined that the revision had no impact, and accordingly, no recovery is required under the Clawback Policy. Following such analysis, the 2021 PSUs vested and were settled on February 16, 2024.

ITEM 9C. DISCLOSURES REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following information with respect to our Board of Directors is presented as of February 28, 2024:

Name	Position	Principal Employment
Christopher A. Cartwright	President & Chief Executive Officer, Director	President & Chief Executive Officer, TransUnion
Dr. George M. Awad	Director	Principal, Gibraltar Capital Corporation
William P. (Billy) Bosworth	Director	Operating Managing Director, Vista Equity Partners
Suzanne P. Clark	Director	President and Chief Executive Officer, U.S. Chamber of Commerce
Hamidou Dia	Director	VP and Global Head of Generative AI Solution Architecture, Google Cloud
Russell P. Fradin	Director	Operating Partner, Clayton, Dubilier & Rice
Charles E. Gottdiener	Director	Chief Executive Officer, Anaplan, Inc.
Pamela A. Joseph	Director	Chief Executive Officer and Executive Chair, Xplor Technologies, Inc.
Thomas L. Monahan, III	Director	Chief Executive Officer - designate, Heidrick and Struggles, Inc.
Ravi Kumar Singiseti	Director	Chief Executive Officer, Cognizant Technology Solutions Corporation
Linda K. Zukauckas	Director	Former Chief Financial Officer, Nielsen Holdings

The other information required by this item is incorporated by reference to our Proxy Statement for the 2023 2024 Annual Meeting of Stockholders to be held on May 4, 2023 May 2, 2024, which will be filed with the SEC within 120 days of the end of our fiscal year ended December 31, 2022 December 31, 2023.

See Part I, "Information about our Executive Officers" of this Annual Report on Form 10-K for information regarding our executive officers.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all directors, officers and employees. Our Code of Business Conduct and Ethics is available in the "Investor Relations" section of our website at www.transunion.com, under the tab "Leadership and Corporate Governance," and a copy of the Code of Business Conduct and Ethics may also be obtained free of charge upon a request directed to TransUnion, 555 West Adams Street, Chicago, Illinois 60661, Attn: Corporate Secretary. Our Code of Business Conduct and Ethics is a "code of ethics," as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to our Proxy Statement for the 2023 2024 Annual Meeting of Stockholders to be held on May 4, 2023 May 2, 2024, which will be filed with the SEC within 120 days of the end of our fiscal year ended December 31, 2022 December 31, 2023.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference to our Proxy Statement for the 2023 2024 Annual Meeting of Stockholders to be held on May 4, 2023 May 2, 2024, which will be filed with the SEC within 120 days of the end of our fiscal year ended December 31, 2022 December 31, 2023.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference to our Proxy Statement for the 2023 2024 Annual Meeting of Stockholders to be held on May 4, 2023 May 2, 2024, which will be filed with the SEC within 120 days of the end of our fiscal year ended December 31, 2022 December 31, 2023.

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ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item is incorporated by reference to our Proxy Statement for the 2023 2024 Annual Meeting of Stockholders to be held on May 4, 2023 May 2, 2024, which will be filed with the SEC within 120 days of the end of our fiscal year ended December 31, 2022 December 31, 2023.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) List of Documents Filed as a Part of This Report:

- (1) *Financial Statements.* The following financial statements are included in Item 8 of Part II:
- Consolidated Balance Sheets—December 31, December 31, 2023 and 2022;
 - Consolidated Statements of Operations for the years ended December 31, 2023, 2022 and 2021;
 - Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2022, December 31, 2023, 2021 2022 and 2020;
 - Consolidated Statements of Comprehensive Income for the years ended December 31, 2022, 2021 and 2020; 2021;
 - Consolidated Statements of Cash Flows for the years ended December 31, 2022, December 31, 2023, 2021 2022 and 2020; 2021;
 - Consolidated Statements of Stockholders' Equity for the years ended December 31, 2022, December 31, 2023, 2021 2022 and 2020; 2021; and
 - Notes to Consolidated Financial Statements.
- (2) *Financial Statement Schedules.*
- Schedule I - Condensed Financial Information of TransUnion as of December 31, 2022, December 31, 2023 and 2021, 2022 and for the years ended December 31, 2022, December 31, 2023, 2021 2022 and 2020, 2021 and the accompanying notes; and
 - Schedule II—Valuation and Qualifying Accounts for the years ended December 31, 2022, December 31, 2023, 2021 2022 and 2020, 2021.

Schedules I and II are filed as part of this Report and are set forth immediately following the signature page.

- (3) The following exhibits are filed with this Annual Report on Form 10-K for the fiscal year ended December 31, 2022, December 31, 2022, or incorporated herein by reference.

Exhibit No.	Exhibit Name
2.1††	Securities Purchase Agreement, dated as of September 11, 2021, by and between Trans Union LLC and Aerial Investors LLC (Incorporated by reference to Exhibit 2.1 to TransUnion's Current Report on Form 8-K filed on September 13, 2021).
2.2† 2.2††	Stock Purchase Agreement, dated as of October 26, 2021, by and between Trans Union LLC and nThrive, Inc. (Incorporated by reference to Exhibit 2.2 to TransUnion's Annual Report on Form 10-K filed on February 22, 2022).
3.1	Third Amended and Restated Certificate of Incorporation of TransUnion (Incorporated by reference to Exhibit 3.1.2 to TransUnion's Current Report on Form 8-K filed on May 18, 2020).
3.2	~~Fourth~~ ~~Fifth~~ Amended and Restated Bylaws of TransUnion (Amended as of November 18, 2022, February 21, 2024) (Incorporated by reference to Exhibit 3.1 to TransUnion's Current Report on Form 8-K filed on November 23, 2022, February 27, 2024).
4.1	Form of Stock Certificate for Common Stock (Incorporated by reference to Exhibit 4.6 to TransUnion's Amendment No. 3 to Registration Statement on Form S-1 filed on June 15, 2015).
4.2	Description of TransUnion's securities (Incorporated by reference to Exhibit 4.2 to TransUnion's Annual Report on Form 10-K filed on February 16, 2021).
10.1	Amendment No. 13 to Credit Agreement, dated as of August 9, 2017, by and among TransUnion Intermediate Holdings, Inc., Trans Union LLC, the guarantors party thereto, Deutsche Bank AG New York Branch, as Administrative Agent and as Collateral Agent, Deutsche Bank AG New York Branch, as L/C Issuer, the other lenders from time to time party thereto and Deutsche Bank Securities, Inc., Capital One, N.A., Goldman Sachs Lending Partners LLC, JP Morgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners (Incorporated by reference to Exhibit 10.1 to TransUnion's Quarterly Report on Form 10-Q filed on October 27, 2017).

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10.2	Amendment No. 14 to Credit Agreement, dated as of May 2, 2018, by and among TransUnion Intermediate Holdings, Inc. (f/k/a TransUnion Corp.), Trans Union LLC, the Guarantors, Deutsche Bank Securities Inc., Capital One, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBC Capital Markets, as joint lead arrangers, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and each of the other Lenders party thereto (Incorporated by reference to Exhibit 10.1 to TransUnion's Quarterly Report on Form 10-Q filed on July 25, 2018).

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10.3	Amendment No. 15 to Credit Agreement, dated as of June 19, 2018, by and among TransUnion Intermediate Holdings, Inc. (f/k/a TransUnion Corp.), Trans Union LLC, the Guarantors, Deutsche Bank Securities Inc., RBC Capital Markets, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Capital One, N.A., as joint lead arrangers, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and each of the other Lenders party thereto (Incorporated by reference to Exhibit 10.2 to TransUnion's Quarterly Report on Form 10-Q filed on July 25, 2018).
10.4	Amendment No. 16 to Credit Agreement, dated as of June 29, 2018, by and among TransUnion Intermediate Holdings, Inc. (f/k/a TransUnion Corp.), Trans Union LLC, the Guarantors, Deutsche Bank Securities Inc., RBC Capital Markets, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Capital One, N.A., as joint lead arrangers, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and each of the other Lenders party thereto (Incorporated by reference to Exhibit 10.3 to TransUnion's Quarterly Report on Form 10-Q filed on July 25, 2018).
10.5	Amendment No. 17 to Credit Agreement, dated as of November 15, 2019, by and among TransUnion Intermediate Holdings, Inc. (f/k/a TransUnion Corp.), Trans Union LLC, the Guarantors, Deutsche Bank Securities Inc., BofA Securities, Inc., Capital One, N.A. and RBC Capital Markets, as joint lead arrangers, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and each of the other Lenders party thereto (Incorporated by reference to Exhibit 10.5 to TransUnion's Annual Report on Form 10-K filed on February 18, 2020).
10.6	Amendment No. 18 to Credit Agreement, dated as of December 10, 2019, by and among TransUnion Intermediate Holdings, Inc. (f/k/a TransUnion Corp.), Trans Union LLC, the Guarantors, Deutsche Bank Securities Inc., BofA Securities, Inc., Capital One, N.A. RBC Capital Markets, Wells Fargo Securities LLC and JP Morgan Chase Bank, N.A. as joint lead arrangers, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and each of the other Lenders party thereto (Incorporated by reference to Exhibit 10.6 to TransUnion's Annual Report on Form 10-K filed on February 18, 2020).
10.7	Amendment No. 19 to Credit Agreement, dated as of December 1, 2021, by and among TransUnion Intermediate Holdings, Inc. (f/k/a TransUnion Corp.), Trans Union LLC, the Guarantors, Deutsche Bank Securities Inc., Bank of America, N.A., Capital One, N.A., JP Morgan Chase Bank, N.A., Royal Bank of Canada as joint lead arrangers and joint bookrunners, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and each of the other Lenders party thereto. (Incorporated by reference to Exhibit 10.7 to TransUnion's Annual Report on Form 10-K filed on February 22, 2022).
10.8	Amendment No. 20 to the Credit Agreement, dated as of May 15, 2023 by and between Trans Union LLC and Deutsche Bank AG New York Branch, as administrative agent (Incorporated by reference to Exhibit 10.1 to TransUnion's Quarterly Report on Form 10-Q filed on July 25, 2023).
10.9**	Amendment No. 21 to the Credit Agreement, dated as of October 27, 2023, by and among TransUnion Intermediate Holdings, Inc. (f/k/a TransUnion Corp.), Trans Union LLC, the Guarantors, Deutsche Bank Securities Inc., BofA Securities, Inc., Capital One, N.A., JPMorgan Chase Bank, N.A., Royal Bank of Canada and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and each of the other Lenders party thereto.
10.10	Second Lien Credit Agreement, dated as of December 1, 2021, by and among TransUnion Intermediate Holdings, Inc., Trans Union LLC, the Guarantors, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, each of the other Lenders party thereto, JPMorgan Chase Bank, N.A., Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners. (Incorporated by reference to Exhibit 10.8 to TransUnion's Annual Report on Form 10-K filed on February 22, 2022).
10.9† 10.11†	TransUnion Holding Company, Inc. 2012 Management Equity Plan (Effective April 30, 2012) (Incorporated by reference to Exhibit 10.1 to TransUnion's Registration Statement on Form S-4 filed July 31, 2012).
10.10† 10.12†	TransUnion Holding Company, Inc. 2012 Management Equity Plan Stock Option Agreement (Effective April 30, 2012) (Incorporated by reference to Exhibit 10.2 to TransUnion's Registration Statement on Form S-4 filed July 31, 2012).

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10.11† 10.13†	Amendment No. 1 to TransUnion Holding Company, Inc. 2012 Management Equity Plan Stock Option Agreement, dated as of January 1, 2016 (Incorporated by reference to Exhibit 10.7 to TransUnion's Annual Report on Form 10-K for the year ended December 31, 2015).
10.12 10.14	Form of Director Indemnification Agreement for directors of TransUnion (Incorporated by reference to Exhibit 10.6 to TransUnion's Registration Statement on Form S-4 filed July 31, 2012).
10.13† 10.15†	Employment Agreement with James M. Peck, President and Chief Executive Officer of TransUnion and TransUnion Intermediate Holdings, Inc., dated December 6, 2012 (Incorporated by reference to Exhibit 10.15 to TransUnion's and TransUnion Intermediate Holdings, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2012).
10.14† 10.16†	Letter Agreement between TransUnion and Reed Elsevier with respect to the employment of James M. Peck as the President and Chief Executive Officer of TransUnion and TransUnion Intermediate Holdings, Inc., dated December 6, 2012 (Incorporated by reference to Exhibit 10.16 to TransUnion's and TransUnion Intermediate Holdings, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2012).

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10.15† 10.17†	Employment Agreement, dated as of November 13, 2018, by and between TransUnion and Christopher A. Cartwright (Incorporated by reference to Exhibit 10.1 to TransUnion's Current Report on Form 8-K filed on November 14, 2018).
10.16† 10.18†	Employment Agreement, dated as of November 13, 2018, by and between TransUnion and James M. Peck (Incorporated by reference to Exhibit 10.2 to TransUnion's Current Report on Form 8-K filed on November 14, 2018).
10.17† 10.19†	Retirement and Transition Agreement, dated as of April 1, 2021, by and between TransUnion and John Danaher (Incorporated by reference to Exhibit 10.1 to TransUnion's Current Report on Form 8-K filed on April 7, 2021).
10.18† 10.20†	Retirement and Transition Agreement, dated as of August 12, 2021, by and between TransUnion and David Neenan (Incorporated by reference to Exhibit 10.1 to TransUnion's Current Report on Form 8-K filed on August 13, 2021).
10.19† 10.21†	Employment Agreement, dated as of August 12, 2021 by and among TransUnion, Trans Union of Canada, Inc. and Todd Skinner (Incorporated by reference to Exhibit 10.2 to TransUnion's Quarterly Report on Form 10-Q filed on October 26, 2021).
10.20† 10.22†	Form of TransUnion Executive Severance and Restrictive Covenant Agreement (Incorporated by reference to Exhibit 10.3 to TransUnion's Quarterly Report on Form 10-Q filed on October 26, 2021).
10.21† 10.23†	Amended and Restated TransUnion 2015 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.1 to TransUnion's Current Report on Form 8-K filed on May 18, 2020).
10.22† 10.24†	TransUnion 2015 Omnibus Incentive Plan Award Agreement with respect to Restricted Stock Units (U.S. Employees). (for awards granted in or after February 2022) (Incorporated by reference to Exhibit 10.22 to TransUnion's Annual Report on Form 10-K filed on February 22, 2022).
10.23† 10.25†	TransUnion 2015 Omnibus Incentive Plan Award Agreement, as amended, with respect to Restricted Stock units (U.S. Employees) (for awards granted in or after February 2023) (Incorporated by reference to Exhibit 10.1 to TransUnion's Quarterly Report on Form 10-Q filed on April 25, 2023).
10.26†	TransUnion 2015 Omnibus Incentive Plan Award Agreement with respect to Performance Share Units (U.S. Employees). (for awards granted in or after February 2022) (Incorporated by reference to Exhibit 10.23 to TransUnion's Annual Report on Form 10-K filed on February 22, 2022).
10.24† 10.27†	TransUnion 2015 Omnibus Incentive Plan Award Agreement, as amended, with respect to Performance Share Units (U.S. Employees) (for awards granted in or after February 2023) (Incorporated by reference to Exhibit 10.2 to TransUnion's Quarterly Report on Form 10-Q filed on April 25, 2023).
10.28†	TransUnion Amended and Restated 2015 Omnibus Incentive Plan Grant Notice, Applicable to Performance Share Unit Awards Granted on June 1, 2023. (Incorporated by reference to Exhibit 10.1 to TransUnion's Current Report on Form 8-K filed on May 30, 2023).
10.29†**	TransUnion 2015 Omnibus Incentive Plan Award Agreement with respect to Restricted Stock (Outside Directors) (Incorporated by reference to Exhibit 10.3 to TransUnion's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016). , as amended, effective November 2, 2023.
10.25† 10.30†	TransUnion 2015 Employee Stock Purchase Plan, as Amended and Restated, Effective November 6, 2018 (Incorporated by reference to Exhibit 10.24 to TransUnion's Annual Report on Form 10-K for the year ended December 31, 2018).

10.25 10.31	Consent Order Issued by the United States Consumer Financial Protection Bureau on January 3, 2017, Administrative Proceeding - File No. 2017-CFPB-0002, In the Matter of: TransUnion Interactive, Inc., Trans Union LLC and TransUnion (Incorporated by reference to Exhibit 10.25 to TransUnion's Annual Report on Form 10-K for the year ended December 31, 2016).
21**	Subsidiaries of TransUnion.
23.1**	Consent of PricewaterhouseCoopers LLP.
24**	Power of Attorney - TransUnion (included on the signature page of this Form 10-K).
31.1**	Certification of Principal Executive Officer for TransUnion pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	Certification of Principal Financial Officer for TransUnion pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32**	Certification of Chief Executive Officer and Chief Financial Officer for TransUnion pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1**	TransUnion Policy for Recovery of Erroneously Awarded Compensation.
101.INS**	XBRL Instance Document.
101.SCH**	XBRL Taxonomy Extension Schema Document.
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document.

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101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document.
104**	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

† Identifies management contracts and compensatory plans or arrangement.

** Filed or furnished herewith.

†† Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the SEC upon request; provided, however, that the parties may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any document so furnished.

- (4) Valuation and qualifying accounts.
- (b) **Exhibits.** See Item 15(a)(3).
- (c) **Financial Statement Schedules.** See Item 15(a)(2).

ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on [February 14, 2023](#) [February 28, 2024](#).

TransUnion

By: /s/ Todd M. Cello
 Todd M. Cello
 Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

The officers and directors whose signatures appear below constitute and appoint Heather J. Russell and Rachel W. Mantz as their true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for them in their name, place and stead, in any and all capacities, to sign and file, with the Securities and Exchange Commission, this Form 10-K and any and all amendments and exhibits thereto, and all documents in connection therewith, granting unto each such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents or their substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 14, 2023 February 28, 2024.

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Signature	Title
/s/ Christopher A. Cartwright	President and Chief Executive Officer, Director
Christopher A. Cartwright	(Principal Executive Officer)
/s/ Todd M. Cello	Executive Vice President and Chief Financial Officer
Todd M. Cello	(Principal Financial Officer)
/s/ Jennifer A. Williams	Senior Vice President and Chief Accounting Officer
Jennifer A. Williams	(Principal Accounting Officer)
/s/ George M. Awad	Director
George M. Awad	
/s/ William P. (Billy) Bosworth	Director
William P. (Billy) Bosworth	
/s/ Suzanne P. Clark	Director
Suzanne P. Clark	
/s/ Hamidou Dia	Director
Hamidou Dia	
/s/ Russell P. Fradin	Director
Russell P. Fradin	
/s/ Charles E. Gottdiener	Director
Charles E. Gottdiener	
/s/ Pamela A. Joseph	Director
Pamela A. Joseph	
/s/ Thomas L. Monahan, III	Director
Thomas L. Monahan, III	
/s/ Andrew Prozes	Director
Andrew Prozes	
/s/ Ravi Kumar Singisetti	Director
Ravi Kumar Singisetti	
/s/ Linda K. Zukauckas	Director
Linda K. Zukauckas	

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Schedule I—Condensed Financial Information of TransUnion

TRANSUNION

Parent Company Only
Balance Sheet Sheets
(in millions, except per share data)

		December 31, 2022	December 31, 2021	December 31, 2023	December 31, 2022
Assets	Assets				
Current assets:	Current assets:				
Current assets:	Current assets:				
Current assets:	Current assets:				
Other current assets	Other current assets				
Other current assets	Other current assets				
Other current assets	Other current assets	\$ —	\$ 0.4		
Total current assets	Total current assets	—	0.4		
Investment in TransUnion Intermediate Holdings, Inc.	Investment in TransUnion Intermediate Holdings, Inc.	4,587.0	4,217.6		
Other assets	Other assets	6.0	6.1		
Total assets	Total assets	\$ 4,593.0	\$ 4,224.1		
Liabilities and stockholders' equity	Liabilities and stockholders' equity				
Current liabilities:	Current liabilities:				
Current liabilities:	Current liabilities:				
Current liabilities:	Current liabilities:				
Trade accounts payable	Trade accounts payable				
Trade accounts payable	Trade accounts payable	\$ 0.1	\$ 0.3		
Due to TransUnion Intermediate Holdings, Inc.	Due to TransUnion Intermediate Holdings, Inc.	419.6	312.0		
Other current liabilities	Other current liabilities	1.2	1.3		
Total current liabilities	Total current liabilities	420.9	313.6		
Other liabilities	Other liabilities	2.2	2.4		
Total liabilities	Total liabilities	423.1	316.0		
Stockholders' equity:	Stockholders' equity:				
Common stock, \$0.01 par value; 1.0 billion shares authorized at December 31, 2022 and December 31, 2021; 198.7 million and 197.4 million shares issued as of December 31, 2022 and December 31, 2021, respectively; and 192.7 million and 191.8 million shares outstanding as of December 31, 2022 and December 31, 2021, respectively	Common stock, \$0.01 par value; 1.0 billion shares authorized at December 31, 2022 and December 31, 2021; 198.7 million and 197.4 million shares issued as of December 31, 2022 and December 31, 2021, respectively; and 192.7 million and 191.8 million shares outstanding as of December 31, 2022 and December 31, 2021, respectively	2.0	2.0		

Common stock, \$0.01 par value;
1.0 billion shares authorized at
December 31, 2023 and December
31, 2022; 200.0 million and 198.7
million shares issued as of
December 31, 2023 and December
31, 2022 respectively; and 193.8
million and 192.7 million shares
outstanding as of December 31,
2023 and December 31, 2022,
respectively

Common stock, \$0.01 par value;
1.0 billion shares authorized at
December 31, 2023 and December
31, 2022; 200.0 million and 198.7
million shares issued as of
December 31, 2023 and December
31, 2022 respectively; and 193.8
million and 192.7 million shares
outstanding as of December 31,
2023 and December 31, 2022,
respectively

Common stock, \$0.01 par value;
1.0 billion shares authorized at
December 31, 2023 and December
31, 2022; 200.0 million and 198.7
million shares issued as of
December 31, 2023 and December
31, 2022 respectively; and 193.8
million and 192.7 million shares
outstanding as of December 31,
2023 and December 31, 2022,
respectively

Additional paid-in capital	Additional paid-in capital	2,290.3	2,188.9
Treasury stock at cost; 6.0 million and 5.6 million shares at December 31, 2022 and December 31, 2021, respectively		(284.5)	(252.0)
Treasury stock at cost; 6.2 million and 6.0 million shares at December 31, 2023 and December 31, 2022, respectively			
Retained earnings	Retained earnings	2,446.6	2,254.6
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(284.5)	(285.4)
Total stockholders' equity	Total stockholders' equity	4,169.9	3,908.1
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	\$ 4,593.0	\$ 4,224.1

See accompanying notes to condensed financial statements.

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Schedule I —Condensed Financial Information of TransUnion

**TRANSUNION
Parent Company Only**

Statement of Income Operations

(in millions)

Twelve Months Ended December 31,		Twelve Months Ended December 31,			Twelve Months Ended December 31,		
		2022	2021	2020	2023	2022	2021
Revenue	Revenue	\$ —	\$ —	\$ —			
Operating expenses	Operating expenses						
Selling, general and administrative	Selling, general and administrative	3.5	3.5	3.1			
Selling, general and administrative							
Selling, general and administrative							
Total operating expenses	Total operating expenses	3.5	3.5	3.1			
Operating loss	Operating loss	(3.5)	(3.5)	(3.1)			
Non-operating income and expense	Non-operating income and expense						
Equity Income from TransUnion Intermediate Holdings, Inc.		272.3	1,388.6	345.0			
Other income and (expense), net		—	—	0.2			
Equity income from TransUnion Intermediate Holdings, Inc.							
Equity income from TransUnion Intermediate Holdings, Inc.							
Equity income from TransUnion Intermediate Holdings, Inc.							
Total non-operating income and expense	Total non-operating income and expense	272.3	1,388.6	345.2			
Income from continuing operations before income taxes		268.8	1,385.1	342.1			
(Loss) income from continuing operations before income taxes							
Benefit for income taxes	Benefit for income taxes	0.7	2.0	1.1			
Net income		<u>\$269.5</u>	<u>\$1,387.1</u>	<u>\$343.2</u>			
Net (loss) income attributable to TransUnion Holding							

See accompanying notes to condensed financial statements.

TRANSUNION
Parent Company Only
Statements of Comprehensive Income (Loss)
(in millions)

Twelve Months Ended December 31,				Twelve Months Ended December 31,			
	Twelve Months Ended December 31,			2023	2022		2021
	2022	2021	2020				
Net income	\$269.5	\$1,387.1	\$343.2				
Other comprehensive income:							
Net (loss) income attributable to TransUnion Holding							
Other comprehensive (loss) income:							
Foreign currency translation of TransUnion Intermediate Holdings, Inc.:							
Foreign currency translation of TransUnion Intermediate Holdings, Inc.:							
Foreign currency translation adjustment	(193.4)	(64.1)	8.4				
Foreign currency translation adjustment							
(Expense) benefit for income taxes							
Foreign currency translation, net							

Hedge instruments of TransUnion Intermediate Holdings, Inc.:				
Net change on interest rate swap				
Net change on interest rate swap				
Net change on interest rate swap				
Benefit (provision) for income taxes	Benefit (provision) for income taxes	(0.7)	0.3	0.8
Foreign currency translation, net		(194.1)	(63.8)	9.2
Hedge instruments of TransUnion Intermediate Holdings, Inc.:				
Net change on interest rate cap		—	—	4.1
Net change on interest rate swap		260.1	67.3	(43.5)
(Provision) benefit for income taxes		(64.9)	(16.8)	9.5
Hedge instruments, net	Hedge instruments, net	195.2	50.5	(29.9)
Available-for-sale securities of TransUnion Intermediate Holdings, Inc.:	Available-for-sale securities of TransUnion Intermediate Holdings, Inc.:			
Net unrealized gain (loss)		(0.3)	—	0.3
Benefit (provision) for income taxes		0.1	—	(0.1)
Net unrealized loss				
Net unrealized loss				
Net unrealized loss				
Benefit for income taxes				
Available-for-sale securities, net	Available-for-sale securities, net	(0.2)	—	0.2
Total other comprehensive (loss) income, net of tax		0.9	(13.3)	(20.5)
Comprehensive income attributable to TransUnion		\$270.4	\$1,373.8	\$322.7
Total other comprehensive income (loss), net of tax				

Comprehensive
(loss) income
attributable to
TransUnion

See accompanying notes to condensed financial statements.

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Schedule I —Condensed Financial Information of TransUnion

TRANSUNION

Parent Company Only

Statement Statements of Cash Flows

(in millions)

		Twelve Months Ended December 31,			Twelve Months Ended December 31,			Twelve Months Ended December 31,		
		2022	2021	2020	2023	2022			2021	
Cash provided by operating activities	Cash provided by operating activities	\$91.6	\$84.7	\$70.8						
Cash used in investing activities	Cash used in investing activities		—	—						
Cash flows from financing activities:	Cash flows from financing activities:									
Proceeds from issuance of common stock and exercise of stock options	Proceeds from issuance of common stock and exercise of stock options									
Proceeds from issuance of common stock and exercise of stock options	Proceeds from issuance of common stock and exercise of stock options									
Proceeds from issuance of common stock and exercise of stock options	Proceeds from issuance of common stock and exercise of stock options	18.7	21.9	22.9						
Dividends to shareholders	Dividends to shareholders	(77.8)	(69.8)	(57.6)						
Treasury stock purchased	Treasury stock purchased	(32.5)	(36.8)	(36.1)						
Cash used in financing activities	Cash used in financing activities	(91.6)	(84.7)	(70.8)						
Net change in cash and cash equivalents	Net change in cash and cash equivalents	—	—	—						

Cash and cash equivalents, beginning of period	Cash and cash equivalents, beginning of period	—	—	—
Cash and cash equivalents, end of period	Cash and cash equivalents, end of period	\$ —	\$ —	\$ —

See accompanying notes to condensed financial statements.

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Schedule I —Condensed Financial Information of TransUnion

TRANSUNION Parent Company Only Notes to Financial Statements

Note 1. Basis of Presentation

In the TransUnion parent company only financial statements, the Company's investment in subsidiaries is stated at cost plus equity in the undistributed earnings of subsidiaries since the date of acquisition. The Company's share of net income of its subsidiaries is included in consolidated income using the equity method. The parent company only financial information should be read in conjunction with TransUnion's consolidated financial statements.

Revision of Previously Issued Financial Statements

The Company revised its previously issued consolidated financial statements to correct an immaterial error related to an over accrual of expenses, net of the related income tax effect, during the twelve months ended December 31, 2021, that had previously been corrected out of period during the twelve months ended December 31, 2022. Accordingly, the Company has revised its previously issued Statements of Operations and Statements of Comprehensive Income (Loss) for the twelve months ended December 31, 2022 and 2021 to correct for this error. The impact of the revisions is presented below.

Statements of Operations

	Twelve Months Ended December 31, 2022			Twelve Months Ended December 31, 2021		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Equity income from TransUnion Intermediate Holdings, Inc.	\$ 272.3	\$ (3.2)	\$ 269.1	\$ 1,388.6	\$ 3.2	\$ 1,391.8
Total non-operating income and expense	272.3	(3.2)	269.1	1,388.6	3.2	1,391.8
Income from continuing operations before income taxes	268.8	(3.2)	265.6	1,385.1	3.2	1,388.3
Net income	269.5	(3.2)	266.3	1,387.1	3.2	1,390.3

Statements of Comprehensive Income (Loss)

	Twelve Months Ended December 31, 2022			Twelve Months Ended December 31, 2021		
	As Reported	Adjustment	As Revised	As Reported	Adjustment	As Revised
Net income	\$ 269.5	\$ (3.2)	\$ 266.3	\$ 1,387.1	\$ 3.2	\$ 1,390.3
Comprehensive income attributable to TransUnion	270.4	(3.2)	267.2	1,373.8	3.2	1,377.0

Note 2. Income tax

TransUnion entered into an intercompany tax allocation agreement with TransUnion Intermediate Holdings, Inc. in 2013, effective for all taxable periods from May 1, 2012, forward, in which they are members of the same consolidated federal or state tax groups. The agreement allocates the consolidated tax liability from those filings among the various members of the group.

Note 3. Dividends to Stockholders

The dividend rate was \$0.105 per share in each quarter of 2023 and the third and fourth quarters of 2022, \$0.095 per share per in each quarter from the second quarter of 2021 to the second quarter of 2022, and \$0.075 per share per quarter from in the first quarter 2020 to the first quarter of 2021. During 2023, 2022 2021 and 2020, 2021, we paid dividends of \$81.8 million, \$77.8 million and \$69.8 million, and \$57.6 million, respectively. Dividends declared accrue to outstanding restricted stock units and are paid to employees as dividend equivalents when the restricted stock units vest.

Schedule II—Valuation and Qualifying Accounts

TRANSUNION

(in millions)	(in millions)	Balance at Beginning of Year	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Year	(in millions)	Balance at Beginning of Year	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Year
Allowance for deferred tax assets:	Allowance for deferred tax assets:											
Year ended December 31,	Year ended December 31,											
Year ended December 31,												
Year ended December 31,												
2023												
2023												
2023												
2022	2022	\$ 70.8	\$ 21.8	\$ 9.7	\$ (3.4)	\$ 98.9						
2021	2021	\$ 65.7	\$ 3.8	\$ 14.4	\$ (13.1)	\$ 70.8						
2020		\$ 53.3	\$ 12.6	\$ 3.7	\$ (3.8)	\$ 65.7						

As a result of displaying amounts in millions, rounding differences may exist in the table above.

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Exhibit 10.9

AMENDMENT NO. 21 TO CREDIT AGREEMENT

AMENDMENT NO. 21 TO CREDIT AGREEMENT, dated as of October 27, 2023 ("Amendment No. 21"), by and among TRANSUNION INTERMEDIATE HOLDINGS, INC., a Delaware corporation ("Holdings"), TRANS UNION LLC, a Delaware limited liability company (the "Borrower"), the Guarantors, DEUTSCHE BANK AG NEW YORK BRANCH, as administrative agent (in such capacity, the "Administrative Agent"), each 2023 Revolving Credit Lender, each L/C Issuer and each 2023 Refinancing Term A-4 Lender. Unless otherwise indicated, all capitalized terms used herein but not otherwise defined herein shall have the same meanings as specified in the Amended Credit Agreement (as defined below).

WITNESSETH:

WHEREAS, Holdings, the Borrower, the Administrative Agent, the Guarantors party thereto from time to time, each lender from time to time party thereto (the "Lenders") and each other party thereto have previously entered into that certain Third Amended and Restated Credit Agreement, dated as of August 9, 2017 (as amended, amended and restated, supplemented and/or otherwise modified through, but not including, the Amendment No. 21 Effective Date (as defined below), the "Credit Agreement"; the Credit Agreement as amended by this Amendment No. 21, the "Amended Credit Agreement");

Revolving Credit Facility

WHEREAS, on the date hereof (but prior to giving effect to this Amendment No. 21), the Revolving Credit Facility consists of Revolving Credit Commitments in an aggregate amount of \$300,000,000;

WHEREAS, the Borrower wishes to, and the Lenders identified as “2023 Refinancing Revolving Credit Lenders” on Exhibit C hereto (the “2023 Refinancing Revolving Credit Lenders”) party hereto have agreed to (i) refinance in full (the “2023 Revolving Credit Facility Refinancing”) all outstanding Revolving Credit Commitments with Refinancing Revolving Credit Commitments pursuant to Section 2.16 of the Credit Agreement in an aggregate principal amount of \$300,000,000 (such commitments, the “2023 Refinancing Revolving Credit Commitment”) having the terms described herein and in the Amended Credit Agreement and (ii) amend the Credit Agreement to effect the 2023 Revolving Credit Facility Refinancing as more fully provided herein and in the Amended Credit Agreement;

WHEREAS, the Borrower wishes, and the Lenders identified as “2023 Incremental Revolving Credit Lenders” on Exhibit C hereto (the “2023 Incremental Revolving Credit Lenders” and, together with the 2023 Refinancing Revolving Credit Lenders, the “2023 Revolving Credit Lenders”) party hereto have agreed, to, immediately after the establishment of the 2023 Refinancing Revolving Credit Commitments, establish additional 2023 Refinancing Revolving Credit Commitments pursuant to Section 2.14 of the Credit Agreement in an aggregate principal amount of \$300,000,000 (such commitments, the “2023 Incremental Revolving Credit Commitments”, and together with the 2023 Refinancing Revolving Credit Commitments, the “2023 Revolving Credit Commitments” and, the loans made pursuant to the 2023 Revolving Credit Commitments, the “2023 Revolving Credit Loans”) and having the terms described herein and in the Amended Credit Agreement;

2023 Refinancing Term A-4 Loans

WHEREAS, on the date hereof (but prior to giving effect to this Amendment No. 21), there are outstanding 2019 Replacement Term A-3 Loans under the Credit Agreement (the “Existing Term A-3 Loans”) in an aggregate principal amount of \$991,875,000;

WHEREAS, the Borrower wishes, and each Lender party hereto identified as a “2023 Refinancing Term A-4 Lender” on Exhibit C hereto (the “2023 Refinancing Term A-4 Lenders”) has agreed, to (i) establish a new tranche of Term Loans in an aggregate principal amount of \$1,300,000,000 (the “2023 Refinancing Term A-4 Loans”) pursuant to Sections 2.14 and 2.16 of the Credit Agreement as more fully provided herein and in the Amended Credit Agreement (it being understood and agreed that (1) \$1,000,000,000 of such 2023 Refinancing Term A-4 Loans shall be incurred as Refinancing Term Loans pursuant to Section 2.16 of the Credit Agreement and (2) \$300,000,000 of such 2023 Refinancing Term A-4 Loans shall be incurred as Incremental Term A Loans pursuant to Section 2.14 of the Credit Agreement), the proceeds of which will be used (x) to refinance in full all outstanding Existing Term A-3 Loans and (y) after giving effect to the refinancing described in the foregoing clause (x), to repay 2021 Incremental Term B-6 Loans and/or 2019 Replacement Term B-5 Loans and pay accrued interest, fees and expenses incurred in connection therewith (collectively, the “2023 Term A Loan Refinancing” and, together with the 2023 Revolving Credit Refinancing, the “2023 Refinancing Transactions”) and (ii) amend the Credit Agreement to effect the 2023 Term A Loan Refinancing and the incurrence of the 2023 Refinancing Term A-4 Loans as more fully provided herein and in the Amended Credit Agreement;

Amendment

WHEREAS, the Borrower and the Guarantors desire to amend the Credit Agreement and Exhibits A, J, K and L thereto and to delete existing Exhibit D-6 and add a new Exhibit D-8, in each case, to (x) effectuate the incurrence of the 2023 Refinancing Term A-4 Loans and the establishment of the 2023 Revolving Credit Commitments and (y) make certain other amendments to the Credit Agreement, as provided in Section 3 hereof;

WHEREAS, each 2023 Revolving Credit Lender, each L/C Issuer, each 2023 Refinancing Term A-4 Lender and the Administrative Agent are willing to so agree pursuant to Sections 2.14, 2.16 and 10.01, as applicable, of the Credit Agreement, subject to the conditions set forth herein; and

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and receipt of all of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Revolving Credit Facility.

(a) 2023 Refinancing Revolving Credit Commitments. Subject to the satisfaction (or waiver) of the conditions set forth in Section 4 hereof, each 2023 Refinancing Revolving Credit Lender hereby severally agrees to provide 2023 Refinancing Revolving Credit Commitments to the Borrower and make 2023 Revolving Credit Loans pursuant thereto on and after the Amendment No. 21 Effective Date in the aggregate principal amount set forth next to such 2023 Refinancing Revolving Credit Lender’s name on Exhibit C hereto. Such 2023 Refinancing Revolving Credit Commitments shall refinance all outstanding Revolving Credit Commitments and related Revolving Credit Exposure in accordance with the relevant requirements of the Credit Agreement and this Amendment No. 21. It is understood and agreed that the 2023 Refinancing Revolving Credit Commitments established and 2023 Revolving Credit Loans made, in each case, pursuant to this Amendment No. 21 and the Amended Credit Agreement shall constitute “Refinancing Revolving Credit Commitments” and “Refinancing Revolving Credit Loans”, respectively, as defined in, and pursuant to, Section 2.16 of the Credit Agreement. On the Amendment No. 21 Effective Date, the existing Revolving Credit Commitment of each Revolving Credit Lender under the Credit Agreement shall be deemed terminated and the principal of all Revolving Credit Loans outstanding immediately prior to giving effect to this Amendment No. 21 shall be repaid in full by the Borrower, together with all accrued and unpaid interest thereon and all accrued but unpaid commitment fees and letter

of credit fees payable pursuant to Section 2.03(h) or 2.09(a), as applicable, of the Credit Agreement, in each case through the Amendment No. 21 Effective Date.

(b) 2023 Incremental Revolving Credit Commitments. Subject to the satisfaction (or waiver) of the conditions set forth in Section 4 hereof, each 2023 Incremental Revolving Credit Lender hereby severally agrees to provide 2023 Incremental Revolving Credit Commitments to the Borrower and make 2023 Revolving Credit Loans pursuant thereto on and after the Amendment No. 21 Effective Date in an aggregate principal amount set forth next to such 2023 Incremental Revolving Credit Lender's name on Exhibit C hereto. On the Amendment No. 21 Effective Date (immediately after giving effect to the refinancing transaction described in Section 1(a) above), (i) the establishment of the 2023 Incremental Revolving Credit Commitments shall be deemed to be a Revolving Commitment Increase in accordance with Section 2.14 of the Credit Agreement (as amended to give effect to the 2023 Refinancing Revolving Credit Commitment Amendments) and (ii) the 2023 Incremental Revolving Credit Commitments shall be added to and constitute the same Class of Commitments as the 2023 Refinancing Revolving Credit Commitments. Each 2023 Incremental Revolving Credit Commitment shall be deemed to be a "Revolving Credit Commitment" and comprise part of the "Revolving Credit Facility", with revolving loans to be made thereunder constituting "2023 Revolving Credit Loans" and "Revolving Credit Loans", in each case for all purposes under the Amended Credit Agreement and the other Loan Documents,

(c) On the Amendment No. 21 Effective Date (i) Schedule 1.01(A) to the Credit Agreement shall be amended to reflect the 2023 Revolving Credit Commitments as set forth on Exhibit C hereto, and (ii) each 2023 Revolving Credit Lender shall be a "Revolving Credit Lender" and a "Lender" for all purposes under the Amended Credit Agreement and the other Loan Documents and shall perform all the obligations of, and have all the rights of, a Lender thereunder with a "Revolving Credit Commitment", (iii) each 2023 Revolving Credit Lender named as an "L/C Issuer" in the Amended Credit Agreement shall perform all the obligations of, and have all the rights of, an L/C Issuer thereunder and (iv) any Letters of Credit outstanding on the Amendment No. 21 Effective Date shall remain outstanding, with each 2023 Revolving Credit Lender to be bound by the applicable provisions of Section 2.03 of the Amended Credit Agreement in respect thereof.

SECTION 2. 2023 Refinancing Term A-4 Loans.

(a) Subject to the satisfaction (or waiver) of the conditions set forth in Section 4 hereof, each 2023 Refinancing Term A-4 Lender hereby severally agrees to make 2023 Refinancing Term A-4 Loans to the Borrower on the Amendment No. 21 Effective Date in the aggregate principal amount set forth next to such 2023 Refinancing Term A-4 Lender's name on Exhibit C hereto in accordance with the relevant requirements of the Credit Agreement and this Amendment No. 21. On the Amendment No. 21 Effective Date, the proceeds of the 2023 Refinancing Term A-4 Loans shall be used to effectuate the 2023 Term A Loan Refinancing.

(b) On the Amendment No. 21 Effective Date (i) Schedule 1.01(A) to the Credit Agreement shall be amended to reflect the 2023 Refinancing Term A-4 Commitments as set forth on Exhibit C hereto and (ii) each 2023 Refinancing Term Lender shall be a "Term Lender" and a "Lender" for all purposes under the Amended Credit Agreement and the other Loan Documents and shall perform all the obligations of, and have all the rights of, a Lender thereunder with a "Term Loan".

(c) Promptly following the Amendment No. 21 Effective Date, all Notes, if any, evidencing the Existing Term A-3 Loans shall be cancelled and promptly returned to the Borrower, and any 2023 Refinancing Term A-4 Lender may request that its 2023 Refinancing Term A-4 Loan be evidenced by a Note pursuant to Section 2.11(a) of the Credit Agreement.

SECTION 3. Amendment. Subject to the satisfaction (or waiver) of the conditions set forth in Section 4 hereof, (a) the Credit Agreement, effective as of the Amendment No. 21 Effective Date (but prior to giving effect to this Amendment No. 21), is hereby amended by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold underlined text (indicated textually in the same manner in the following example: **underlined text**) as set forth in Exhibit A hereto, (b) Exhibits A, J, K and L to the Credit Agreement are each hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), and to add the bold underlined text (indicated textually in the same manner in the following example: **underlined text**), Exhibit D-6 is hereby deleted and a new Exhibit D-8 is hereby added, in each case, as set forth in the Exhibits attached hereto, collectively, as Exhibit B hereto and (c) Schedule 1.01A is hereby amended in its entirety as set forth on Exhibit C hereto.

SECTION 4. Conditions to Effectiveness of Amendment No. 21. Sections 1, 2 and 3 hereof shall become effective immediately on the date (the "Amendment No. 21 Effective Date") upon the satisfaction (or waiver) of the following conditions:

(a) the Administrative Agent (or its counsel) shall have received from (i) each 2023 Revolving Credit Lender, (ii) each L/C Issuer, (iii) each 2023 Refinancing Term A-4 Lender, (iv) the Loan Parties and (v) the Administrative Agent, a counterpart of this Amendment No. 21 (whether the same or different counterparts) executed on behalf of each such Person (which may be transmitted by facsimile or electronic transmission);

(b) the Borrower shall have paid, by wire transfer of immediately available funds, all fees and reasonable out-of-pocket expenses (including the reasonable fees and expenses of White & Case LLP) to the extent invoiced at least three days prior to the Amendment No. 21 Effective Date, incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment No. 21 and required to be paid in connection with this Amendment No. 21 pursuant to Section 10.04 of the Credit Agreement and any engagement and/or fee letter between the Borrower and any Arranger, in its capacity as such;

(c) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower, certifying that the conditions precedent set forth in clauses (h), (i) and (j) of this Section 4 shall have been satisfied on and as of the Amendment No. 21 Effective Date;

(d) the Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or organization, including all amendments thereto, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State of the state of such Loan Party's organization, and a certificate as to the good standing (where relevant) of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority, and (ii) a certificate of the Secretary, Assistant Secretary or similar Responsible Officer of each Loan Party dated the Amendment No. 21 Effective Date and certifying (A) that attached thereto

is a true and complete copy of the by-laws or operating (or limited liability company) agreement of such Loan Party as in effect on the Amendment No. 21 Effective Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party authorizing the execution, delivery and performance of Amendment No. 21 and, if applicable, the Guarantor Consent and Reaffirmation, in each case, to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or organization of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing Amendment No. 21 on behalf of such Loan Party and countersigned by another officer as to the incumbency and specimen signature of

the Secretary, Assistant Secretary or similar Responsible Officer executing the certificate pursuant to clause (ii) above;

(e) the Administrative Agent shall have received a certificate, dated the Amendment No. 21 Effective Date and signed by a financial officer of the Borrower, certifying that Holdings and its Subsidiaries and the Borrower and its Subsidiaries, in each case on a consolidated basis after giving effect to the incurrence of the 2023 Refinancing Term A-4 Loans on the Amendment No. 21 Effective Date, the establishment of the 2023 Revolving Credit Commitments on the Amendment No. 21 Effective Date and the other transactions contemplated hereby, are Solvent as of the Amendment No. 21 Effective Date;

(f) the Administrative Agent shall have received a Guarantor Consent and Reaffirmation, substantially in the form attached hereto as Annex A, duly executed and delivered by each Guarantor (the terms of which are hereby incorporated by reference herein);

(g) the Administrative Agent shall have received from (i) Simpson Thacher & Bartlett LLP, counsel to the Loan Parties, (ii) Nelson Mullins Riley & Scarborough LLP, local counsel to the Loan Parties organized under the laws of the state of Georgia and (iii) Arnold Gallagher P.C., local counsel to the Loan Parties organized under the laws of the state of Oregon, an opinion addressed to the Administrative Agent, the 2023 Revolving Credit Lenders and the 2023 Refinancing Term A-4 Lenders and dated the Amendment No. 21 Effective Date, which opinions shall be in form and substance reasonably satisfactory to the Administrative Agent;

(h) immediately prior to and after giving effect to this Amendment No. 21, the establishment of the 2023 Revolving Credit Commitments and the incurrence of the 2023 Refinancing Term A-4 Loans, no Default or Event of Default shall exist;

(i) each of the representations of each Loan Party set forth in Article V of the Amended Credit Agreement and in each other Loan Document shall be true and correct in all material respects on and as of the Amendment No. 21 Effective Date with the same effect as though made on and as of the Amendment No. 21 Effective Date, except (x) to the extent such representations and warranties expressly relate to an earlier date, in which case they will be true and correct in all material respects as of such earlier date and (y) any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct on and as of any such date;

(j) immediately after giving effect to the incurrence of the 2023 Refinancing Term A-4 Loans and the establishment of the 2023 Revolving Credit Commitments, the Borrower shall be in compliance with the covenant set forth in Section 7.11 of the Credit Agreement determined on a Pro Forma Basis as of the date of the most recently ended Test Period, as if such 2023 Refinancing Term A-4 Loans and 2023 Revolving Credit Commitments had been outstanding on the last day of such fiscal quarter of the Borrower for testing compliance therewith;

(k) the Administrative Agent shall have received a duly completed Committed Loan Notice from the Borrower with respect to the 2023 Refinancing Term A-4 Loans in accordance with the terms of the Credit Agreement; and

(l) the Administrative Agent shall have received at least three (3) Business Days prior to the Amendment No. 21 Effective Date, to the extent requested at least ten (10) Business Days prior to the Amendment No. 21 Effective Date, (x) all documentation and other information about the Loan Parties reasonably requested in writing by it that the Administrative Agent and the Amendment No. 21 Lead Arrangers reasonably determined are required by United States regulatory authorities under the applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the

USA Patriot Act and (y) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall deliver to the Administrative Agent a Beneficial Ownership Certification (it being understood and agreed that, upon the execution and delivery of a signature page to this Amendment No. 21 by a 2023 Refinancing Term A-4 Lender, 2023 Refinancing Revolving Credit Lender or 2023 Incremental Revolving Credit Lender, such condition shall be deemed to be satisfied with respect to such 2023 Refinancing Term A-4 Lender, 2023 Refinancing Revolving Credit Lender or 2023 Incremental Revolving Credit Lender, as applicable).

Notwithstanding anything to the contrary in the foregoing, the parties hereto hereby agree that the amendments and transactions contemplated by this Amendment No. 21 shall be deemed to have been consummated in the following order (with the consummation of each step occurring immediately and automatically after the one immediately preceding it is consummated): (i) first, the establishment of the 2023 Refinancing Revolving Commitments, the incurrence of the 2023 Refinancing Term A Loans and the consummation of the 2023 Refinancing Transactions and (ii) second, the establishment of the 2023 Incremental Revolving Credit Commitments.

SECTION 5. Post-Effectiveness Obligations. Within ninety (90) days after the Amendment No. 21 Effective Date, unless waived or extended in writing by the Administrative Agent in its reasonable discretion, with respect to the Mortgaged Property, the Borrower shall deliver or shall cause the applicable Loan Party to deliver, to the Administrative Agent, on behalf of the Secured Parties, the following:

- i. with respect to the existing Mortgage, a date down endorsement to the existing Mortgage Policy which shall be in form and substance customary in the state in which the property is located, shall be reasonably satisfactory to the Administrative Agent and reasonably assures the Administrative Agent as of the date of such endorsement that the Property (as defined in the existing Mortgage) subject to the Lien of the existing Mortgage is free and clear of all Liens other than Permitted Liens;

- ii. with respect to the Mortgaged Property, such affidavits, certificates, information and instruments of indemnification as shall be required to induce the title insurance company to issue the date down endorsement to the Mortgage Policy contemplated in subparagraph (i) of this Section 5 and evidence of payment of all applicable title insurance premiums, search and examination charges, mortgage recording taxes, recording fees and related charges required for the issuance of such endorsement to the Mortgage Policy and the recording of the Mortgage Amendment (as defined below);
- iii. an executed amendment to the existing Mortgage (the "Mortgage Amendment") and the existing Mortgage, as amended by such Mortgage Amendment, if any, a "Mortgage"), in form and substance reasonably acceptable to the Administrative Agent, together with evidence of completion (or satisfactory arrangements for the completion) of all recordings and filings of the Mortgage Amendment as may be necessary to protect and preserve the Lien of the Mortgage.

SECTION 6. Representations and Warranties. Holdings, the Borrower and each of the other Loan Parties represent and warrant to each of the Lenders, the Administrative Agent and the Collateral Agent as follows as of the date hereof:

(a) the execution, delivery of this Amendment No. 21 (which, for purposes of this Section 6, shall include the Guarantor Consent and Reaffirmation delivered pursuant to Section 4(f) hereof) and performance of this Amendment No. 21 and the Credit Agreement (as modified hereby) are within such Loan Party's corporate or other powers and have been duly authorized by all necessary corporate or other organizational action. None of the execution, delivery or performance by each Loan Party of this Amendment No. 21 or the Credit Agreement (as modified hereby) will (i) contravene the terms of such

Person's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien (other than Permitted Liens) under (x) any Contractual Obligation to which such Person is a party or by which it or any of its properties of such Person or any of its Restricted Subsidiaries is bound or by which it may be subject or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any applicable material Law, in each case, except to the extent that any such violation, conflict, breach, contravention or payment could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(b) this Amendment No. 21 has been duly executed and delivered by each Loan Party that is a party hereto and constitutes a legal, valid and binding obligation of each Loan Party that is a party hereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity;

(c) immediately prior to and after giving effect to this Amendment No. 21, the establishment of the 2023 Revolving Credit Commitments and, the incurrence of the 2023 Refinancing Term A-4 Loans, no Default or Event of Default exists; and

(d) each of the representations and warranties of Holdings, the Borrower and each other Loan Party contained in Article V of the Amended Credit Agreement and in each other Loan Document immediately before and after giving effect to each and all parts of this Amendment No. 21 is true and correct in all material respects on and as of the date hereof; provided that, (x) to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date and (y) any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects on and as of any such date.

SECTION 7. Reference to and Effect on the Credit Agreement and the Loan Documents.

(a) On and after the Amendment No. 21 Effective Date, (i) each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Amended Credit Agreement, (ii) each (x) 2023 Revolving Credit Lender and (y) 2023 Refinancing Term A-4 Lender shall constitute a "Lender" as defined in the Credit Agreement, (iii) each reference to the Schedules to the Credit Agreement in any document, agreement or instrument executed in connection with the Credit Agreement shall mean and be a reference to the Schedules to the Credit Agreement as amended by this Amendment No. 21 and (iv) each reference to any of the Other Exhibits in any document, agreement or instrument executed in connection with the Credit Agreement shall mean and be a reference to the applicable Other Exhibits as amended by this Amendment No. 21.

(b) The Credit Agreement and each of the other Loan Documents, as specifically amended by this Amendment No. 21, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Amendment No. 21.

(c) The execution, delivery and effectiveness of this Amendment No. 21 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. On and after the effectiveness of this Amendment No. 21, this Amendment No. 21 shall for all purposes constitute a Refinancing Amendment, an Incremental Amendment and a Loan Document.

SECTION 8. Execution in Counterparts. This Amendment No. 21 may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this Amendment No. 21 shall be effective as delivery of an original executed counterpart of this Amendment No. 21. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Amendment No. 21 shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by us, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9. Governing Law.

(a) THIS AMENDMENT NO. 21 SHALL BE SUBJECT TO, AND CONSTRUED IN ACCORDANCE WITH, SECTIONS 10.15 AND 10.16 OF THE CREDIT AGREEMENT, WHICH ARE HEREBY INCORPORATED BY REFERENCE INTO THIS AMENDMENT NO. 21, MUTATIS, MUTANDIS AS IF SET FORTH HEREIN.

(b) Nothing in this Amendment No. 21 shall be deemed to be a novation of any obligations under the Credit Agreement or any other Loan Document.

SECTION 10. Successors and Assigns. This Amendment No. 21 shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the parties hereto.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 21 to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRANS UNION LLC

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Corporate Secretary

TRANSUNION INTERMEDIATE HOLDINGS, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Corporate Secretary

TRANSUNION RENTAL SCREENING SOLUTIONS, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

TRANSUNION INTERACTIVE, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Secretary

VISIONARY SYSTEMS, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

TRANSUNION TELEDATA LLC

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

[Transunion Amendment No. 21 – Signature Page]

TRANSUNION FINANCING CORPORATION

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

TRANSUNION RISK AND ALTERNATIVE DATA SOLUTIONS, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

EBUREAU, LLC

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

FACTORTRUST, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

TRANSUNION GLOBAL HOLDINGS LLC

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

IOVATION INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

[Transunion Amendment No. 21 – Signature Page]

SIGNAL DIGITAL, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

TRU OPTIK DATA CORP.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

FT HOLDINGS, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

TRANS UNION INTERNATIONAL, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

AERIAL ULTIMATE HOLDINGS CORP.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

AERIAL INTERMEDIATE HOLDINGS CORP.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

[Transunion Amendment No. 21 – Signature Page]

AERIAL ACQUISITION CORP.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

NEUSTAR, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

ADMINISTRATIVE SERVICES, LLC

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

AGGREGATE KNOWLEDGE, LLC

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

DATA SOLUTION SERVICES, LLC

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

LSSI DATA CORP.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

[Transunion Amendment No. 21 – Signature Page]

MARKETSHARE HOLDINGS, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

MARKETSHARE ACQUISITION CORPORATION

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

MARKETSHARE PARTNERS, LLC

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

NEUSTAR INTERNATIONAL SERVICES, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

NEUSTAR INFORMATION SERVICES, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

NEUSTAR DATA SERVICES, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

NEUSTAR IP INTELLIGENCE, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

TRUSTID, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

EZS PARENT, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Secretary

EZSHIELD GROUP PARENT, LLC

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Secretary

SONTIQ, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Secretary

ARGUS INFORMATION AND ADVISORY SERVICES, INC.

By: /s/ Rachel Mantz

Name: Rachel Mantz

Title: Senior Vice President, Deputy General Counsel and Secretary

DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent, Collateral Agent, Swing Line Lender, a 2023 Revolving Credit Lender, an L/C Issuer and a 2023 Refinancing Term A-4 Lender

By: /s/ Philip Tancorra

Name: Philip Tancorra

Title: Director

By: /s/ Lauren Danbury

Name: Lauren Danbury

Title: Vice President

[Transunion Amendment No. 21 – Signature Page]

BANK OF AMERICA, N.A., as a 2023 Revolving Credit Lender and an L/C Issuer

By: /s/ Haley Heslip

Name: Haley Heslip

Title: Director

[Transunion Amendment No. 21 – Signature Page]

BANK OF AMERICA, N.A., as a 2023 Refinancing Term A-4 Lender

By: /s/ Haley Heslip

Name: Haley Heslip

Title: Director

[Transunion Amendment No. 21 – Signature Page]

CAPITAL ONE NATIONAL ASSOCIATION, as a 2023 Revolving Credit Lender

By: /s/ Vince Parsons

Name: Vince Parsons

Title: Duly Authorized Signatory

[Transunion Amendment No. 21 – Signature Page]

CAPITAL ONE NATIONAL ASSOCIATION, as a 2023 Refinancing Term A-4 Lender

By: /s/ Vince Parsons

Name: Vince Parsons

Title: Duly Authorized Signatory

[Transunion Amendment No. 21 – Signature Page]

JPMORGAN CHASE BANK, N.A., as a 2023 Revolving Credit Lender and an L/C Issuer

By: /s/ Lucas Menendez

Name: Lucas Menendez

Title: Vice President

[Transunion Amendment No. 21 – Signature Page]

JPMORGAN CHASE BANK, N.A., as a 2023 Refinancing Term A-4 Lender

By: /s/ Lucas Menendez

Name: Lucas Menendez

Title: Vice President

[Transunion Amendment No. 21 – Signature Page]

ROYAL BANK OF CANADA, as a 2023 Revolving Credit Lender

By: /s/ Alfonse Simone

Name: Alfonse Simone

Title: Authorized Signatory

[Transunion Amendment No. 21 – Signature Page]

ROYAL BANK OF CANADA, as a 2023 Refinancing Term A-4 Lender

By: /s/ Alfonse Simone

Name: Alfonse Simone

Title: Authorized Signatory

[Transunion Amendment No. 21 – Signature Page]

WELLS FARGO BANK, N.A., as a 2023 Revolving Credit Lender

By: /s/ Karen H. McClain

Name: Karen H. McClain

Title: Managing Director

[Transunion Amendment No. 21 – Signature Page]

WELLS FARGO BANK, N.A., as a 2023 Refinancing Term A-4 Lender

By: /s/ Karen H. McClain

Name: Karen H. McClain

Title: Managing Director

[Transunion Amendment No. 21 – Signature Page]

ASSOCIATED BANK, N.A., as a 2023 Refinancing Term A-4 Lender

By: /s/ John Schellinger

Name: John Schellinger

Title: Vice President

[Transunion Amendment No. 21 – Signature Page]

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a 2023 Revolving Credit Lender

By: /s/ Bernadette Murphy

Name: Bernadette Murphy

Title: Managing Director and Authorized Signatory

[Transunion Amendment No. 21 – Signature Page]

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a 2023 Refinancing Term A-4 Lender

By: /s/ Bernadette Murphy

Name: Bernadette Murphy

Title: Managing Director and Authorized Signatory

[Transunion Amendment No. 21 – Signature Page]

CITIBANK, N.A., as a 2023 Revolving Credit Lender

By: /s/ Steve Zambriczki

Name: Steve Zambriczki

Title: Director

[Transunion Amendment No. 21 – Signature Page]

CITIBANK, N.A., as a 2023 Refinancing Term A-4 Lender

By: /s/ Steve Zambriczki

Name: Steve Zambriczki

Title: Director

[Transunion Amendment No. 21 – Signature Page]

GOLDMAN SACHS BANK USA, as a 2023 Revolving Credit Lender

By: /s/ Ananda DeRoche

Name: Ananda DeRoche

Title: Authorized Signatory

[Transunion Amendment No. 21 – Signature Page]

HUA NAN COMMERCIAL BANK, LTD. NEW YORK AGENCY, as a 2023 Refinancing Term A-4 Lender

By: /s/ Tz-Jiuan Peng

Name: Tz-Jiuan Peng

Title: Vice President & General Manager

[Transunion Amendment No. 21 – Signature Page]

ICICI BANK LIMITED NEW YORK BRANCH, as a 2023 Refinancing Term A-4 Lender

By: /s/ Kishan Kunal

Name: Kishan Kunal

Title: Team Lead, Corporate Banking, ICICI Bank Limited, New York Branch

[Transunion Amendment No. 21 – Signature Page]

ICICI BANK UK PLC, as a 2023 Refinancing Term A-4 Lender

By: /s/ Rahul Gupta

Name: Rahul Gupta

Title: Assistant General Manager

For institutions requiring a second signature line:

By: /s/ Abhishek Roy Choudhary

Name: Abhishek Roy Choudhary

Title: Head – Corporate Banking

[Transunion Amendment No. 21 – Signature Page]

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK BRANCH, as a 2023 Revolving Credit Lender

By: /s/ Yu Wang
Name: Yu Wang
Title: Director

For institutions requiring a second signature line:

By: /s/ Yuanyuan Peng
Name: Yuanyuan Peng
Title: Executive Director

[Transunion Amendment No. 21 – Signature Page]

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK BRANCH, as a 2023 Refinancing Term A-4 Lender

By: /s/ Yu Wang
Name: Yu Wang
Title: Director

For institutions requiring a second signature line:

By: /s/ Yuanyuan Peng
Name: Yuanyuan Peng
Title: Executive Director

[Transunion Amendment No. 21 – Signature Page]

LLOYDS BANK PLC, as a 2023 Revolving Credit Lender

By: /s/ Andrew McGregor
Name: Andrew McGregor
Title: Associate Director

[Transunion Amendment No. 21 – Signature Page]

LLOYDS BANK PLC, as a 2023 Refinancing Term A-4 Lender

By: /s/ Andrew McGregor
Name: Andrew McGregor
Title: Associate Director

[Transunion Amendment No. 21 – Signature Page]

PNC BANK, NATIONAL ASSOCIATION, as a 2023 Revolving Credit Lender

By: /s/ Donna Benson
Name: Donna Benson
Title: Assistant Vice President

[Transunion Amendment No. 21 – Signature Page]

PNC BANK, NATIONAL ASSOCIATION, as a 2023 Refinancing Term A-4 Lender

By: /s/ Donna Benson
Name: Donna Benson
Title: Assistant Vice President

[Transunion Amendment No. 21 – Signature Page]

STATE BANK OF INDIA, NEW YORK BRANCH, as a 2023 Refinancing Term A-4 Lender

By: /s/ Krishna Mohan Ginjupalli

Name: Krishna Mohan Ginjupalli

Title: Vice President & Head (Credit Management Cell)

[Transunion Amendment No. 21 – Signature Page]

THE BANK OF NOVA SCOTIA, as a 2023 Revolving Credit Lender

By: /s/ Luke Copley

Name: Luke Copley

Title: Director

[Transunion Amendment No. 21 – Signature Page]

THE BANK OF NOVA SCOTIA, as a 2023 Refinancing Term A-4 Lender

By: /s/ Luke Copley

Name: Luke Copley

Title: Director

[Transunion Amendment No. 21 – Signature Page]

ANNEX A

GUARANTOR CONSENT AND REAFFIRMATION

October 27, 2023

Reference is made to (a) that certain Third Amended and Restated Credit Agreement, dated as of August 9, 2017 (as amended, amended and restated, supplemented and/or otherwise modified through, but not including, the Amendment No. 21 Effective Date as defined below, the "Credit Agreement"; the Credit Agreement as amended by Amendment No. 21 (as defined below), the "Amended Credit Agreement") among TRANSUNION INTERMEDIATE HOLDINGS, INC., a Delaware corporation ("Holdings"), TRANS UNION LLC, a Delaware limited liability company (the "Borrower"), the Guarantors party thereto from time to time, DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent and Collateral Agent, each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender") and (b) Amendment No. 21 to Credit Agreement, dated as of the date hereof ("Amendment No. 21"), among Holdings, the Borrower, the Guarantors party thereto, DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent, each 2023 Revolving Credit Lender, the L/C Issuers and each 2023 Refinancing Term A-4 Lender party thereto. Capitalized terms used but not otherwise defined in this Guarantor Consent and Reaffirmation (this "Consent") are used with the meanings attributed thereto in the Amended Credit Agreement or Amendment No. 21, as the context requires.

Each Guarantor hereby consents to the execution, delivery and performance of Amendment No. 21 and the performance of the Amended Credit Agreement and agrees that each reference to the Credit Agreement in the Loan Documents shall, on and after the Amendment No. 21 Effective Date, be deemed to be a reference to the Credit Agreement as amended by Amendment No. 21.

Each Guarantor hereby acknowledges and agrees that, after giving effect to Amendment No. 21, all of its respective Obligations under the Loan Documents to which it is a party, as such Obligations have been amended by Amendment No. 21, are reaffirmed, and remain in full force and effect.

After giving effect to Amendment No. 21, each Guarantor reaffirms each Lien granted by it to the Administrative Agent for the benefit of the Secured Parties under each of the Loan Documents to which it is a party, which Liens shall continue in full force and effect during the term of the Credit Agreement as amended by Amendment No. 21, and shall continue to secure the Secured Obligations (after giving effect to Amendment No. 21), in each case, on and subject to the terms and conditions set forth in the Credit Agreement, as amended by Amendment No. 21, and the other Loan Documents.

Nothing in this Consent shall create or otherwise give rise to any right to consent on the part of the Guarantors to the extent not required by the express terms of the Loan Documents.

This Consent is a Loan Document and this Consent, and the rights and obligations of the parties hereunder, including but not limited to, the validity, interpretation, construction, breach, enforcement or termination hereof, and whether arising in contract or tort or otherwise, shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[Annex A-1]

IN WITNESS WHEREOF, the parties hereto have duly executed this Consent as of the date first set forth above.

TRANSUNION INTERMEDIATE HOLDINGS, INC.

By: _____
Name: _____
Title: _____

TRANSUNION GLOBAL HOLDINGS LLC

By: _____
Name: _____
Title: _____

TRANSUNION INTERACTIVE, INC.

By: _____
Name: _____
Title: _____

TRANSUNION RENTAL SCREENING SOLUTIONS, INC.

By: _____
Name: _____
Title: _____

VISIONARY SYSTEMS, INC.

By: _____
Name: _____
Title: _____

TRANSUNION TELEDATA LLC

By: _____
Name: _____
Title: _____

[Signature Page to Guarantor Consent and Reaffirmation]

TRANSUNION FINANCING CORPORATION

By: _____
Name: _____
Title: _____

TRANSUNION RISK AND ALTERNATIVE DATA SOLUTIONS, INC.

By: _____
Name: _____
Title: _____

eBUREAU, LLC

By: _____
Name: _____
Title: _____

FACTORTRUST, INC.

By: _____
Name: _____
Title: _____

IOVATION INC.

By: _____
Name: _____
Title: _____

SIGNAL DIGITAL, INC.

By: _____
Name: _____
Title: _____

[Signature Page to Guarantor Consent and Reaffirmation]

TRU OPTIK DATA CORP.

By: _____
Name: _____
Title: _____

FT HOLDINGS, INC.

By: _____
Name: _____
Title: _____

TRANS UNION INTERNATIONAL, INC.

By: _____
Name: _____
Title: _____

AERIAL ULTIMATE HOLDINGS CORP.

By: _____
Name: _____
Title: _____

AERIAL INTERMEDIATE HOLDINGS CORP.

By: _____
Name: _____
Title: _____

AERIAL ACQUISITION CORP.

By: _____
Name: _____
Title: _____

[Signature Page to Guarantor Consent and Reaffirmation]

NEUSTAR, INC.

By: _____
Name: _____
Title: _____

ADMINISTRATIVE SERVICES, LLC

By: _____
Name: _____
Title: _____

AGGREGATE KNOWLEDGE, LLC

By: _____
Name: _____
Title: _____

DATA SOLUTION SERVICES, LLC

By: _____
Name: _____
Title: _____

LSSI DATA CORP.

By: _____
Name: _____
Title: _____

MARKETSHARE HOLDINGS, INC.

By: _____
Name: _____
Title: _____

[Signature Page to Guarantor Consent and Reaffirmation]

MARKETSHARE ACQUISITION CORPORATION

By: _____
Name: _____
Title: _____

MARKETSHARE PARTNERS, LLC

By: _____
Name: _____
Title: _____

NEUSTAR INTERNATIONAL SERVICES, INC.

By: _____
Name: _____
Title: _____

NEUSTAR INFORMATION SERVICES, INC.

By: _____
Name: _____
Title: _____

NEUSTAR DATA SERVICES, INC.

By: _____
Name: _____
Title: _____

NEUSTAR IP INTELLIGENCE, INC.

By: _____
Name: _____
Title: _____

[Signature Page to Guarantor Consent and Reaffirmation]

TRUSTID, INC.

By: _____
Name: _____
Title: _____

EZS PARENT, INC.

By: _____
Name: _____
Title: _____

EZSHIELD GROUP PARENT, LLC

By: _____
Name: _____
Title: _____

SONTIQ, INC.

By: _____
Name: _____
Title: _____

ARGUS INFORMATION AND ADVISORY SERVICES, INC.

By: _____
Name: _____
Title: _____

[Signature Page to Guarantor Consent and Reaffirmation]

EXHIBIT A

AMENDED CREDIT AGREEMENT

[ATTACHED]

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of August 9, 2017

as amended by Amendment No. 14 on May 2, 2018, Amendment No. 15 on June 19, 2018, Amendment No. 16 on June 29, 2018, Amendment No. 17 on November 15, 2019, Amendment No. 18 on December 10, 2019, Amendment No. 19 on December 1, 2021~~and~~, Amendment No. 20 on May 15, 2023 and Amendment No. 21 on October 27, 2023,

among

TRANSUNION INTERMEDIATE HOLDINGS, INC. (f/k/a TRANSUNION CORP.),
as Holdings,

TRANS UNION LLC,
as the Borrower,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME,

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative and Collateral Agent,

THE OTHER LENDERS PARTY HERETO FROM TIME TO TIME,

DEUTSCHE BANK SECURITIES INC.,
CAPITAL ONE, N.A.,
GOLDMAN SACHS LENDING PARTNERS LLC,
JPMORGAN CHASE BANK, N.A.,
MERRILL LYNCH PIERCE, FENNER & SMITH INCORPORATED,
RBC CAPITAL MARKETS¹
and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

¹ RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

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THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This THIRD AMENDED AND RESTATED CREDIT AGREEMENT is entered into as of August 9, 2017, among TRANSUNION INTERMEDIATE HOLDINGS, INC. (f/k/a TRANSUNION CORP.), a Delaware corporation (“Holdings”), TRANS UNION LLC, a Delaware limited liability company (the “Borrower”), the Guarantors party hereto from time to time, DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent and Collateral Agent, each lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”), DEUTSCHE BANK AG NEW YORK BRANCH, as an L/C Issuer and the other parties party hereto from time to time.

PRELIMINARY STATEMENTS

On June 15, 2010, Holdings effected a merger and redemption (collectively, the “Repurchase Merger”), pursuant to which certain Sellers (as defined below) and certain members of Holdings' management received rollover stock in Holdings, as the surviving entity of such Repurchase Merger, and certain of Holdings' other stockholders received cash proceeds, all as more fully described in the Purchase Agreement (as defined below).

Immediately following the consummation of the Repurchase Merger, an affiliate of the Sponsor (as defined below), MDCPVI TU Holdings, LLC, a Delaware limited liability company (the “Purchaser”) acquired (the “Acquisition”) 51.0% of the total fully diluted shares of common stock of Holdings, from certain of Holdings' stockholders for cash, pursuant to the terms of that certain Stock Purchase Agreement, dated as of April 28, 2010 (as amended, modified or supplemented from time to time in accordance with the terms thereof and hereof, the “Purchase Agreement”), by and among (i) Karl J. Breyer, Marshall E. Eisenberg and Thomas J. Pritzker, not individually, but solely as co-trustees of those certain separate and distinct trusts listed on Annex A-1 thereto, and CIBC Trust

Company (Bahamas) Limited, solely as trustee of those certain separate and distinct trusts listed on Annex A-2 thereto (collectively, the "Sellers"), (ii) solely for purposes of Article 10 thereof, The Pritzker Organization, L.L.C. and International Financial Advisors, Inc., (iii) Holdings, and (iv) the Purchaser.

To fund a portion of the Repurchase Merger and the other transactions contemplated by the Purchase Agreement, the Borrower issued and sold Senior Notes on the Closing Date in an aggregate initial principal amount of \$645,000,000 pursuant to the terms of the Senior Note Documents.

On the Closing Date, pursuant to the Original Credit Agreement, the Lenders extended credit to the Borrower in the form of (i) Term Loans in an initial aggregate amount of \$950,000,000 and (ii) Revolving Credit Commitments in an initial aggregate amount of \$200,000,000.

On February 10, 2011, pursuant to Amendment No. 1, (i) the Borrower incurred Replacement Term Loans the proceeds of which were used to refinance in full the original Term Loans, (ii) certain Revolving Credit Lenders converted all or a portion of their original Revolving Credit Commitments into Extended Revolving Credit Commitments and (iii) Holdings, the Borrower and the Required Lenders agreed to amend and restate the Original Credit Agreement as set forth in the Amended and Restated Credit Agreement, dated as of February 11, 2011 (the "First Amended and Restated Credit Agreement").

On February 27, 2012, pursuant to Amendment No. 2, the First Amended and Restated Credit Agreement was amended to reflect, among other things, the Sponsor Acquisition pursuant to the Sponsor Acquisition Agreement.

On April 17, 2012, pursuant to Amendment No. 3, certain Revolving Credit Lenders agreed to provide a Revolving Commitment Increase and to convert certain Extended Revolving Credit Commitments into a new tranche of Extended Revolving Credit Commitments.

On February 5, 2013, pursuant to Amendment No. 4, (i) the Borrower incurred the 2013 Replacement Term Loans to refinance in full all of the then-outstanding Term Loans and (ii) certain other amendments to the First Amended and Restated Credit Agreement were effected.

On November 22, 2013, pursuant to Amendment No. 5, the Borrower incurred certain Incremental Term Loans.

On December 16, 2013, pursuant to Amendment No. 6, the Borrower incurred certain Incremental Term Loans.

On April 9, 2014, pursuant to Amendment No. 7, (i) the Borrower incurred the 2014 Replacement Term Loans the proceeds of which were used (x) to refinance in full the Term Loans outstanding on the Amendment No. 7 Effective Date and to pay fees and expenses in connection therewith (y) to repay all Revolving Credit Loans outstanding immediately prior to the Amendment No. 7 Effective Date and (z) to satisfy and discharge the Senior Notes and to pay fees, expenses and premiums in connection therewith; (ii) the existing Lenders under the Revolving Credit Facility agreed to convert the existing Revolving Credit Facility into a new Revolving Credit Facility; (iii) DBNY replaced DBTCA in its roles as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender (as defined prior to giving effect to Amendment No. 9 and the amendment of this Agreement on the Amendment No. 9 Effective Date) and (iv) Holdings, the Borrower and the Required Lenders agreed to amend and restate the First Amended and Restated Credit Agreement as set forth in the Second Amended and Restated Credit Agreement, dated as of April 9, 2014 (the "Second Amended and Restated Credit Agreement").

On June 2, 2015, pursuant to Amendment No. 8, (i) the Borrower incurred the 2015 Term B-2 Loans to refinance in full all of the then-outstanding Term Loans and (ii) Required Lender consent was obtained (the "Amendment No. 8 Required Lender Consent") to amend the Second Amended and Restated Credit Agreement to, *inter alia*, provide for a new Term-A Facility and a New Revolving Credit Facility (in each case, as defined in Amendment No. 8) in the form of a Pro Rata Facilities Amendment (as defined in Amendment No. 8).

Effective as of June 30, 2015, in furtherance of the Amendment No. 8 Required Lender Consent and pursuant to Amendment No. 9, which constitutes a Pro Rata Facilities Amendment (as defined in Amendment No. 8), (i) the Borrower may incur the 2015 Term A Loans prior to the 2015 Term A Commitment Termination Date, the proceeds of which shall be used to redeem (directly or indirectly) through the making of Restricted Payments to Parent all or a portion of the portion of certain senior PIK toggle notes issued by Parent that remained outstanding upon consummation of the TransUnion IPO and the application of the proceeds therefrom and to pay fees and expenses incurred in connection with Amendment No. 9; (ii) the existing Lenders under the Revolving Credit Facility agreed to convert the existing Revolving Credit Facility into a new Revolving Credit Facility; and (iii) the Second Amended and Restated Credit Agreement was amended as more specifically set forth herein and in Amendment No. 9.

On March 31, 2016, pursuant to Amendment No. 10, the Borrower incurred 2016 Incremental Term B-2 Loans.

On May 31, 2016, pursuant to Amendment No. 11, the Borrower incurred 2016 Incremental Term A Loans.

On January 31, 2017, pursuant to Amendment No. 12, the Borrower repriced and extended the Maturity Date of the 2015 Term B-2 Loans.

On August 9, 2017, pursuant to Amendment No. 13, (i) the Borrower incurred the 2017 Replacement Term B-3 Loans the proceeds of which were used (x) to refinance in full the 2015 Term B-2 Loans outstanding on the Amendment No. 13 Effective Date and to pay fees and expenses in connection therewith

and (y) the Borrower incurred the 2017 Replacement Term A-2 Loans the proceeds of which were used (i) to refinance in full the 2015 Term A Loans outstanding on the Amendment No. 13 Effective Date and (ii) to pay fees and expenses in connection therewith; (ii) the existing Lenders under the Revolving Credit Facility agreed to convert the existing Revolving Credit Facility into a new Revolving Credit Facility; and (iii) Holdings, the Borrower and the Required Lenders agreed to amend and restate the Second Amended and Restated Credit Agreement as set forth in the Third Amended and Restated Credit Agreement, dated as of August 9, 2017 (the "Third Amended and Restated Credit Agreement") (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, including pursuant to Amendment No. 13, this "Agreement").

On May 2, 2018, pursuant to Amendment No. 14, this Agreement was amended as more specifically set forth in Amendment No. 14.

On June 19, 2018, pursuant to Amendment No. 15, the Borrower incurred 2018 Incremental Term B-4 Loans and 2018 Incremental Term A-2 Loans.

On June 29, 2018, pursuant to Amendment No. 16, the Borrower incurred 2018 Additional Incremental Term B-4 Loans.

On November 15, 2019, pursuant to Amendment No. 17, (i) the Borrower incurred the 2019 Replacement Term B-5 Loans, the proceeds of which were used (x) to refinance in full the existing 2017 Term B-3 Loans, the 2018 Incremental Term B-4 Loans and the 2018 Additional Incremental Term B-4 Loans outstanding on the Amendment No. 17 Effective Date and (y) to pay fees and expenses in connection therewith and (ii) the Third Amended and Restated Credit Agreement was amended as more specifically set forth herein and in Amendment No. 17.

On December 10, 2019, pursuant to Amendment No. 18, (i) the Borrower incurred the 2019 Replacement Term A-3 Loans, the proceeds of which were used (x) to refinance in full the existing 2018 Replacement Term A-2 Loans and 2019 Incremental Term A-2 Loans outstanding on the Amendment No. 18 Effective Date and (y) to pay fees and expenses in connection therewith and (ii) the existing Lenders under the Revolving Credit Facility agreed to convert the existing Revolving Credit Commitments into a new Revolving Credit Facility.

On December 1, 2021, pursuant to Amendment No. 19, (i) the Borrower incurred the 2021 Incremental Term B-6 Loans, the proceeds of which were used to finance the Amendment No. 19 Transactions (as defined in Amendment No. 19) and (ii) the Third Amended and Restated Credit Agreement was amended as more specifically set forth herein and in Amendment No. 19.

On the Amendment No. 20 Effective Date, pursuant to Amendment No. 20, this Agreement was amended as more specifically set forth in Amendment No. 20.

On the Amendment No. 21 Effective Date, pursuant to Amendment No. 21, (i) the Borrower incurred the 2023 Refinancing Term A-4 Loans, the proceeds of which were used to (x) refinance all outstanding 2019 Replacement Term A-3 Loans in full and (y) after giving effect to the refinancing described in the foregoing clause (x), repay 2021 Incremental Term B-6 Loans and/or 2019 Replacement

Term B-5 Loans and pay accrued interest, fees and expenses incurred in connection therewith, (ii) all outstanding Revolving Credit Commitments and related Revolving Credit Exposure were refinanced in full with 2023 Refinancing Revolving Credit Commitments, (iii) immediately after giving effect to the refinancing transactions described in preceding clause (ii), 2023 Incremental Revolving Credit Commitments were established by way of a Revolving Commitment Increase and (iv) this Agreement was amended as more specially set forth in Amendment No. 21.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree and the Third Amended and Restated Credit Agreement, as amended prior to the date hereof, is hereby further amended and restated, as follows:

ARTICLE I

Definitions and Accounting Terms

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"2013 Replacement Term Loan" has the meaning set forth in Amendment No. 4.

"2014 Replacement Term Lender" has the meaning set forth in Amendment No. 7.

"2014 Replacement Term Loans" has the meaning set forth in Amendment No. 7.

"2015 Term A Commitment" has the meaning set forth in Amendment No. 9.

"2015 Term A Commitment Termination Date" means August 31, 2015.

"2015 Term A Facility" has the meaning set forth in Amendment No. 9.

"2015 Term A Lender" has the meaning set forth in Amendment No. 9.

"2015 Term A Loan Funding Date" means the date after the Amendment No. 9 Effective Date and on or prior to the 2015 Term A Commitment Termination Date on which the conditions precedent in this Agreement are satisfied or waived in accordance with Section 4.02 and the 2015 Term A Loans are incurred.

"2015 Term A Loans" has the meaning set forth in Amendment No. 9.

"2015 Term B-2 Commitment" has the meaning set forth in Amendment No. 8.

"2015 Term B-2 Lender" has the meaning set forth in Amendment No. 8.

"2015 Term B-2 Loans" has the meaning set forth in Amendment No. 8.

"2016 Incremental Term A Lender" means each Lender or Additional Lender party to Amendment No. 11.

"2016 Incremental Term A Loan Commitment" means, for each 2016 Incremental Term A Lender, the amount set forth opposite its name on Exhibit I of Amendment No. 11.

"2016 Incremental Term A Loans" means the 2016 Incremental Term A Loans in an aggregate principal amount of \$55,000,000 provided to the Borrower on the Amendment No. 11 Effective Date pursuant to the terms of Amendment No. 11.

"2016 Incremental Term B-2 Lender" means each Lender or Additional Lender party to Amendment No. 10.

"2016 Incremental Term B-2 Loan Commitment" means, for each 2016 Incremental Term B-2 Lender, the amount set forth opposite its name on Exhibit I of Amendment No. 10.

"2016 Incremental Term B-2 Loans" means the 2016 Incremental Term B-2 Loans in an aggregate principal amount of \$150,000,000 provided to the Borrower on the Amendment No. 10 Effective Date pursuant to the terms of Amendment No. 10.

"2017 Converting Term A-2 Lender" has the meaning assigned to such term in Amendment No. 13.

"2017 Converting Term B-3 Lender" has the meaning assigned to such term in Amendment No. 13.

"2017 Replacement Term A-2 Lender" has the meaning set forth in Amendment No. 13.

"2017 Replacement Term A-2 Loan Commitment" has the meaning set forth in Amendment No. 13.

"2017 Replacement Term A-2 Loan Conversion" has the meaning assigned to such term in Amendment No. 13.

"2017 Replacement Term A-2 Loan Conversion Amount" shall mean, with respect to each 2017 Converting Term A-2 Lender, the amount determined by the Administrative Agent and the Borrower as the final amount of such 2017 Converting Term A-2 Lender's 2017 Replacement Term A-2 Loan Conversion on the Amendment No. 13 Effective Date and notified to each such 2017 Converting Term A-2 Lender by the Administrative Agent on or prior to the Amendment No. 13 Effective Date. The "2017 Replacement Term A-2 Loan Conversion Amount" of any 2017 Converting Term A-2 Lender shall not exceed (but may be less than) the outstanding principal amount of such 2017 Converting Term A-2 Lender's Existing Term A Loans (determined immediately prior to the Amendment No. 13 Effective Date). All such determinations made by the Administrative Agent and the Borrower shall, absent manifest error, be final, conclusive and binding on the Borrower and the Lenders, and the Administrative Agent and the Borrower shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

"2017 Replacement Term A-2 Loan Increase Commitment" has the meaning assigned to such term in Amendment No. 13.

"2017 Replacement Term A-2 Loans" has the meaning set forth in Amendment No. 13.

"2017 Replacement Term B-3 Lender" has the meaning assigned to such term in Amendment No. 13.

"2017 Replacement Term B-3 Loan" has the meaning assigned to such term in Section 2.01(a).

"2017 Replacement Term B-3 Loan Commitment" has the meaning assigned to such term in Amendment No. 13.

"2017 Replacement Term B-3 Loan Conversion" has the meaning assigned to such term in Amendment No. 13.

"2017 Replacement Term B-3 Loan Conversion Amount" shall mean, with respect to each 2017 Converting Term B-3 Lender, the amount determined by the Administrative Agent and the Borrower as the final amount of such 2017 Converting Term B-3 Lender's 2017 Replacement Term B-3 Loan Conversion on the Amendment No. 13 Effective Date and notified to each such 2017 Converting Term B-3 Lender by the Administrative Agent on or prior to the Amendment No. 13 Effective Date. The "2017 Replacement Term B-3 Loan Conversion Amount" of any 2017 Converting Term B-3 Lender shall not exceed (but may be less than) the outstanding principal amount of such 2017 Converting Term B-3 Lender's Existing Term B-2 Loans (determined immediately prior to the Amendment No. 13 Effective Date). All such determinations made by the Administrative Agent and the Borrower shall, absent manifest error, be final, conclusive and binding on the Borrower and the Lenders, and the Administrative Agent and the Borrower shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

"2018 Additional Incremental Term B-4 Commitment" means, for each 2018 Additional Incremental Term B-4 Lender, the amount set forth opposite its name on Exhibit I of Amendment No. 16.

"2018 Additional Incremental Term B-4 Lender" means each Lender or Additional Lender party to Amendment No. 16.

"2018 Additional Incremental Term B-4 Loans" means the 2018 Additional Incremental B-4 Term Loans in an aggregate principal amount of \$400,000,000 provided to the Borrower on the Amendment No. 16 Effective Date pursuant to the terms of Amendment No. 16.

"2018 Incremental Term A-2 Lender" means each Lender or Additional Lender party to Amendment No. 15.

"2018 Incremental Term A-2 Loan Commitment" means, for each 2018 Incremental Term A-2 Lender, the amount set forth opposite its name on Exhibit I of Amendment No. 15.

"2018 Incremental Term A-2 Loans" means the 2018 Incremental Term A-2 Loans in an aggregate principal amount of \$800,000,000 provided to the Borrower on the Amendment No. 15 Effective Date pursuant to the terms of Amendment No. 15.

"2018 Incremental Term B-4 Lender" means each Lender party to Amendment No. 15.

"2018 Incremental Term B-4 Loan Commitment" means, for each 2018 Incremental Term B-4 Lender, the amount set forth opposite its name on Exhibit I of Amendment No. 15.

"2018 Incremental Term B-4 Loans" means the 2018 Incremental Term B-4 Loans in an aggregate principal amount of \$600,000,000 provided to the Borrower on the Amendment No. 15 Effective Date pursuant to the terms of Amendment No. 15.

"2019 Converting Term A-3 Lender" has the meaning assigned to such term in Amendment No. 18.

"2019 Replacement Term A-3 Lender" has the meaning assigned to such term in Amendment No. 18.

"2019 Replacement Term A-3 Loan" has the meaning assigned to such term in Section 2.01(a).

"2019 Replacement Term A-3 Loan Commitment" has the meaning assigned to such term in Amendment No. 18.

"2019 Replacement Term A-3 Loan Conversion" has the meaning assigned to such term in Amendment No. 18.

"2019 Replacement Term A-3 Loan Conversion Amount" shall mean, with respect to each 2019 Converting Term A-3 Lender, the amount determined by the Administrative Agent and the Borrower as the final amount of such 2019 Converting Term A-3 Lender's 2019 Replacement Term A-3 Loan Conversion on the Amendment No. 18 Effective Date and notified to each such 2019 Converting Term A-3 Lender by the Administrative Agent on or prior to the Amendment No. 18 Effective Date. The "2019 Replacement Term A-3 Loan Conversion Amount" of any 2019 Converting Term A-3 Lender shall not exceed (but may be less than) the outstanding principal amount of such 2019 Converting Term A-3 Lender's Existing 2018 Replacement Term A-2 Loans and/or Existing 2018 Incremental Term A-2 Loans, as applicable, (determined immediately prior to the Amendment No. 18 Effective Date). All such determinations made by the Administrative Agent and the Borrower shall, absent manifest error, be final, conclusive and binding on the Borrower and the Lenders, and the Administrative Agent and the Borrower shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

~~"2019 Replacement Term A-3 Loan Maturity Date" has the meaning set forth in the definition of "Maturity Date."~~

"2019 Converting Term B-5 Lender" has the meaning assigned to such term in Amendment No. 17.

"2019 Replacement Term B-5 Lender" has the meaning assigned to such term in Amendment No. 17.

"2019 Replacement Term B-5 Loan" has the meaning assigned to such term in Section 2.01(a).

"2019 Replacement Term B-5 Loan Commitment" has the meaning assigned to such term in Amendment No. 17.

"2019 Replacement Term B-5 Loan Conversion" has the meaning assigned to such term in Amendment No. 17.

"2019 Replacement Term B-5 Loan Conversion Amount" shall mean, with respect to each 2019 Converting Term B-5 Lender, the amount determined by the Administrative Agent and the Borrower as the final amount of such 2019 Converting Term B-5 Lender's 2019 Replacement Term B-5 Loan Conversion on the Amendment No. 17 Effective Date and notified to each such 2019 Converting Term B-5 Lender by the Administrative Agent on or prior to the Amendment No. 17 Effective Date. The "2019 Replacement Term B-5 Loan Conversion Amount" of any 2019 Converting Term B-5 Lender shall not exceed (but may be less than) the outstanding principal amount of such 2019 Converting Term B-5 Lender's Existing Term B-3 Loans and/or Existing Term B-4 Loans, as applicable, (determined immediately prior to the Amendment No. 17 Effective Date). All such determinations made by the Administrative Agent and the Borrower shall, absent manifest error, be final, conclusive and binding on the Borrower and the Lenders, and the Administrative Agent and the Borrower shall have no liability to any Person with respect to such determination absent gross negligence or willful misconduct (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

"2019 Replacement Term B-5 Loan Maturity Date" has the meaning set forth in the definition of "Maturity Date".

"2021 Incremental Term B-6 Lender" means each Lender party to Amendment No. 19 with a 2021 Incremental Term B-6 Loan Commitment.

"2021 Incremental Term B-6 Loan Commitment" means, for each 2021 Incremental Term B-6 Lender, the amount set forth opposite its name on Exhibit B of Amendment No. 19.

"2021 Incremental Term B-6 Loans" means the 2021 Incremental Term B-6 Loans in an aggregate principal amount of \$3,100,000,000 provided to the Borrower on the Amendment No. 19 Effective Date pursuant to the terms of Amendment No. 19.

"2021 Incremental Term B-6 Loan Maturity Date" has the meaning set forth in the definition of "Maturity Date".

"2023 Refinancing Revolving Credit Commitment" has the meaning assigned to such term in Amendment No. 21.

"2023 Incremental Revolving Credit Commitment" has the meaning assigned to such term in Amendment No. 21.

"2023 Refinancing Term A-4 Lender" has the meaning assigned to such term in Amendment No. 21.

"2023 Refinancing Term A-4 Loan" has the meaning assigned to such term in Section 2.01(a).

"2023 Refinancing Term A-4 Loan Commitment" has the meaning assigned to such term in Amendment No. 21.

"2023 Refinancing Term A-4 Loan Maturity Date" has the meaning set forth in the definition of "Maturity Date".

"2023 Revolving Credit Lender" has the meaning assigned to such term in Amendment No. 21.

"Acceptable Price" has the meaning set forth in Section 2.05(c)(iii).

"Acceptance Date" has the meaning set forth in Section 2.05(c)(ii).

"Acquisition" has the meaning set forth in the preliminary statements hereto.

"Additional Lender" has the meaning set forth in Section 2.14(a).

"Additional Refinancing Lender" means, at any time, any bank, financial institution or other institutional lender or investor (other than any such bank, financial institution or other institutional lender or investor that is a Lender at such time) that agrees to provide any portion of Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.16, provided that each Additional Refinancing Lender shall be subject to the approval of (i) the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed, to the extent that each such Additional Refinancing Lender is not then an existing Lender, an Affiliate of a then-existing Lender or an Approved Fund and (ii) the Borrower.

"Adjusted Term SOFR" means, with respect to any Borrowing of SOFR Loans for any Interest Period, an interest rate per annum equal to (a) Term SOFR for such Interest Period plus (b) the applicable Term SOFR Adjustment; provided that (i) in the case of a Borrowing of 2021 Incremental Term B-6 Loans, Adjusted Term SOFR shall not be less than 0.50% per annum and (ii) in the case of any other Borrowing, Adjusted Term SOFR shall not be less than zero.

"Adjusted Total Assets" means the total assets of Holdings and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP, but calculated as if purchase accounting had been applied with respect to the Transactions or the Sponsor Acquisition with resulting adjustments to goodwill and other intangible assets.

"Administrative Agent" means (i) prior to the Amendment No. 7 Effective Date, DBTCA, in its capacity as administrative agent under any of the Loan Documents, and (ii) after the Amendment No. 7 Effective Date, DBNY, in its capacity as administrative agent under any of the Loan Documents, or any permitted successor in such capacity in accordance with Section 9.09.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Advent" means Advent International Corporation, a Delaware corporation.

"Affiliate" 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.

"Affiliated Lender Assignment and Assumption" has the meaning set forth in Section 10.07(k)(i)(B).

"Agent-Related Persons" means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

"Agents" means, collectively, the Administrative Agent, the Collateral Agent, the Syndication Agent, the Documentation Agents and the Supplemental Agents (if any).

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" has the meaning set forth in the preliminary statements hereto.

"AHYDO Interest Payment" has the meaning set forth in Section 2.05(b)(v).

"Alternative Currency" means Euros and Pounds Sterling.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable L/C Issuer, as applicable, at such time on the basis of the Spot Rate (determined as of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Amendment No. 1" means Amendment No. 1 to the Original Credit Agreement, dated as of February 10, 2011, among Holdings, the Borrower, the other Loan Parties, DBTCA, as the Administrative Agent and as the Replacement Term Lender (as defined in Amendment No. 1), and the other Lenders party thereto.

"Amendment No. 1 Effective Date" means February 10, 2011 or, if different, the date of the effectiveness of the Replacement Term Loan Amendment in accordance with Section 4 of Amendment No. 1.

"Amendment No. 2" means Amendment No. 2 to the Original Credit Agreement, dated as of February 27, 2012, among Holdings, the Borrower, the other Loan Parties, DBTCA, as the Administrative Agent, and the other Lenders party thereto.

"Amendment No. 2 Effective Date" means February 27, 2012.

"Amendment No. 3" means Amendment No. 3 to the Original Credit Agreement, dated as of April 17, 2012, among Holdings, the Borrower, the other Loan Parties, the Additional Lender (as defined therein), the Administrative Agent and the other Lenders party thereto.

"Amendment No. 4" means Amendment No. 4 to the Original Credit Agreement, dated as of February 5, 2013, among Holdings, the Borrower, the other Loan Parties, DBTCA, as the Administrative Agent and the other Lenders party thereto.

"Amendment No. 4 Effective Date" means March 1, 2013.

"Amendment No. 5" means Amendment No. 5 to the Original Credit Agreement, dated as of November 22, 2013, among Holdings, the Borrower, the other Loan Parties, DBTCA, as the Administrative Agent and the First Incremental Term Lenders party thereto.

"Amendment No. 6" means Amendment No. 6 to the Original Credit Agreement, dated as of December 16, 2013, among Holdings, the Borrower, the other Loan Parties, DBTCA, as the Administrative Agent and the Second Incremental Term Lenders (as defined in Amendment No. 6) party thereto.

"Amendment No. 7" means Amendment No. 7 to the Original Credit Agreement, dated as of April 9, 2014, among Holdings, the Borrower, the other Loan Parties, DBTCA, as Existing Administrative Agent, Existing Collateral Agent, Existing Swing Line Lender and Existing L/C Issuer (each as defined therein), DBNY, as Successor Administrative Agent, Successor Collateral Agent, Successor Swing Line Lender, Successor L/C Issuer and 2014 Replacement Term Lender (each as defined therein) and the other Lenders party thereto.

"Amendment No. 7 Effective Date" means April 9, 2014.

"Amendment No. 8" means Amendment No. 8 to Credit Agreement, dated as of June 2, 2015, among Holdings, the Borrower, the other Loan Parties, DBNY, as Administrative Agent, Collateral Agent, Swing Line Lender (as defined prior to giving effect to Amendment No. 9 and the amendment of this Agreement on the Amendment No. 9 Effective Date), L/C Issuer, the Revolving Credit Lenders party thereto and the 2015 Term B-2 Lenders party thereto.

"Amendment No. 8 Effective Date" means June 2, 2015.

"Amendment No. 8 Required Lender Consent" has the meaning set forth in the preliminary statements hereto.

"Amendment No. 9" means Amendment No. 9 to Credit Agreement, dated as of June 30, 2015, among Holdings, the Borrower, the other Loan Parties, DBNY, as Administrative Agent, Collateral Agent and an L/C Issuer, the Revolving Credit Lenders party thereto, the 2015 Term A Lenders party thereto and the other parties party thereto.

"Amendment No. 9 Effective Date" means June 30, 2015 or, the date of the effectiveness of Amendment No. 9 in accordance with Section 2 thereof.

"Amendment No. 10" means Amendment No. 10 to this Agreement, dated as of March 31, 2016, among Holdings, the Borrower, the other Loan Parties, DBNY, as the Administrative Agent and the 2016 Incremental Term B-2 Lenders party thereto.

"Amendment No. 10 Effective Date" means March 31, 2016 or, if different, the date of the effectiveness of Amendment No. 10 in accordance with Section 2 thereof.

"Amendment No. 11" means Amendment No. 11 to this Agreement, dated as of May 31, 2016, among Holdings, the Borrower, the other Loan Parties, DBNY, as the Administrative Agent and the 2016 Incremental Term A Lenders party thereto.

"Amendment No. 11 Effective Date" means May 31, 2016 or, if different, the date of the effectiveness of Amendment No. 11 in accordance with Section 2 thereof.

"Amendment No. 12" means Amendment No. 12 to the Credit Agreement, dated as of January 31, 2017, among Holdings, the Borrower, the other Loan Parties, the Amendment No. 12 Lead Arrangers, DBNY, as Administrative Agent and Collateral Agent, and the 2015 Term B-2 Lenders party thereto.

"Amendment No. 12 Lead Arrangers" has the meaning set forth in Amendment No. 12.

"Amendment No. 13" shall mean the Amendment No. 13 to Credit Agreement, dated as of August 9, 2017, by and among the Loan Parties, the Administrative Agent, the 2017 Replacement Term B-3 Lenders, the Revolving Credit Lenders and the 2017 Replacement Term A-2 Lenders.

"Amendment No. 13 Effective Date" has the meaning assigned to such term in the Amendment No. 13.

"Amendment No. 14" shall mean the Amendment No. 14 to Credit Agreement, dated as of May 2, 2018, by and among the Loan Parties, the Administrative Agent and the Lenders party thereto.

"Amendment No. 14 Effective Date" has the meaning assigned to such term in the Amendment No. 14.

"Amendment No. 15" means Amendment No. 15 to this Agreement, dated as of June 19, 2018, among Holdings, the Borrower, the other Loan Parties, DBNY, as the Administrative Agent, the 2018 Incremental Term A-2 Lenders party thereto and the 2018 Incremental Term B-4 Lenders party thereto.

"Amendment No. 15 Effective Date" means the date of the effectiveness of Amendment No. 15 in accordance with Section 3 thereof.

"Amendment No. 16" means Amendment No. 16 to this Agreement, dated as of June 29, 2018, among Holdings, the Borrower, the other Loan Parties, DBNY, as the Administrative Agent and the 2018 Additional Incremental Term B-4 Lenders party thereto.

"Amendment No. 16 Effective Date" means the date of the effectiveness of Amendment No. 16 in accordance with Section 3 thereof.

"Amendment No. 17" means Amendment No. 17 to this Agreement, dated as of November 15, 2019, among Holdings, the Borrower, the other Loan Parties, DBNY as the Administrative Agent and the 2019 Replacement Term B-5 Lenders and other Lenders party thereto (which Lenders, together, constitute Required Lenders).

"Amendment No. 17 Effective Date" means the date of effectiveness of Amendment No. 17 in accordance with Section 3 thereof.

"Amendment No. 18" means Amendment No. 18 to this Agreement, dated as of December 10, 2019, among Holdings, the Borrower, the other Loan Parties, DBNY as the Administrative Agent, each Revolving Credit Lender, each L/C Issuer and the 2019 Replacement Term A-3 Lenders.

"Amendment No. 18 Effective Date" means the date of effectiveness of Amendment No. 18 in accordance with Section 4 thereof.

"Amendment No. 19" means Amendment No. 19 to this Agreement, dated as of December 1, 2021, among Holdings, the Borrower, the other Loan Parties party thereto, DBNY, as the Administrative Agent, the 2021 Incremental Term B-6 Lenders and the other Lenders party thereto (which Lenders, together, constitute the Required Lenders).

"Amendment No. 19 Effective Date" means the date of the effectiveness of Amendment No. 19 in accordance with Section 2 thereof.

"Amendment No. 20" means Amendment No. 20 to this Agreement, dated as of May 15, 2023, among the Borrower and DBNY, as the Administrative Agent.

"Amendment No. 20 Effective Date" has the meaning assigned to such term in Amendment No. 20.

"Amendment No. 21" means Amendment No. 21 to this Agreement, dated as of October 27, 2023, among the Borrower, the other Loan Parties party thereto, DBNY, as the Administrative Agent, the 2023 Revolving Credit Lenders and the 2023 Refinancing Term A-4 Lenders.

"Amendment No. 21 Effective Date" has the meaning assigned to such term in Amendment No. 21.

"Applicable Discount" has the meaning set forth in Section 2.05(c)(iii).

"Applicable Disposition Percentage" means (a) 100% if the Total Net Leverage Ratio as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, is greater than 4.50:1.00, (b) 50.0% if the Total Net Leverage Ratio as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, is less than or equal to 4.50:1.00 but greater than 3.50:1.00 and (c) 0% if the Total Net Leverage Ratio as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, is less than or equal to 3.50:1.00.

"Applicable Early Maturing Debt" means (i) the 2019 Replacement Term B-5 Loans, (ii) the 2021 Incremental Term B-6 Loans and (iii) any Permitted Refinancing Indebtedness in respect of either thereof (and successive Permitted Refinancing Indebtedness in respect of the foregoing) that matures or requires scheduled amortization (other than quarterly scheduled amortization payments no greater than 5.0% per annum) or other required repayments of principal (other than customary mandatory offers to purchase or mandatory prepayments and/or customary acceleration rights after an event of default), in either case, prior to the date occurring 91 days after October 27, 2028.

"Applicable ECF Percentage" means, for any Excess Cash Flow Period, (a) 50.0% if the Senior Secured Net Leverage Ratio as of the last day of the applicable Excess Cash Flow Period is greater than 3.50:1.00, (b) 25.0% if the Senior Secured Net Leverage Ratio as of the last day of the applicable Excess Cash Flow Period is less than or equal to 3.50:1.00 and greater than 3.00:1.00 and (c) 0% if the Senior Secured Net Leverage Ratio as of the last day of the applicable Excess Cash Flow Period is less than or equal to 3.00:1.00.

"Applicable Rate" means a percentage per annum equal to:

(a) with respect to 2021 Incremental Term B-6 Loans at any time on or after the Amendment No. 19 Effective Date, (x) until delivery of financial statements for the first fiscal quarter ending after the Amendment No. 19 Effective Date pursuant to Section 6.01, (A) for LIBOR Loans (as defined in this Agreement immediately prior to the Amendment No. 20 Effective Date), 2.25% and (B) for Base Rate Loans, 1.25% and (y) thereafter, the following percentages per annum, based upon the Senior Secured Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate

Pricing Level	Senior Secured Net Leverage Ratio	SOFR Loans	Base Rate
1	>3.25:1	2.25%	1.25%
2	≤3.25:1,	2.00%	1.00%

(b) with respect to 2019 Replacement Term B-5 Loans at any time on or after the Amendment No. 17 Effective Date, (A) for SOFR Loans, 1.75% and (B) for Base Rate Loans, 0.75%.

(c) with respect to 2019 Replacement 2023 Refinancing Term A-3-4 Loans, on or after the Amendment No. 1821 Effective Date, (x) until delivery of financial statements for the first fiscal quarter ending after the Amendment No. 1821 Effective Date pursuant to Section 6.01, (A) for LIBOR SOFR Loans (as defined in this Agreement immediately prior to the Amendment No. 20 Effective Date), 1.50% and (B) for Base Rate Loans, 0.50% and (y) thereafter, the following

percentages per annum, based upon the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to [Section 6.02\(a\)](#):

Applicable Rate

Pricing Level	Total Net Leverage Ratio	SOFR Loans	Base Rate
~~1~~	~~>4.50:1~~	~~2.00%~~	~~1.00%~~
~~12~~	~~≤4.50:1,~~ ~~but >3.75:1~~	1.75%	0.75%
~~23~~	≤3.75:1, but > 3.00:1	1.50%	0.50%
~~34~~	≤ 3.00:1	1.25%	0.25%

(d)(i) with respect to Revolving Credit Loans, unused Revolving Credit Commitments and Letter of Credit fees [on or after the Amendment No. 18 Effective Date](#) and prior to the Amendment No. ~~1821~~ Effective Date in respect of Revolving Credit Lenders with Revolving Credit Commitments (each as defined prior to giving effect to Amendment No. ~~18 and the amendment of this Agreement~~21 on the Amendment No. ~~1821~~ Effective Date), the rates, as applicable, set forth in clause (ed)(ii) of the definition of “Applicable Rate” (as defined prior to giving effect to Amendment No. ~~1821~~ on the Amendment No. ~~1921~~ Effective Date), and

(ii) with respect to Revolving Credit Loans, unused Revolving Credit Commitments and Letter of Credit fees in respect of Revolving Credit Lenders with Revolving Credit Commitments established pursuant to Amendment No. ~~1821~~, (x) until delivery of financial statements for the first fiscal quarter ending after the Amendment No. ~~1821~~ Effective Date pursuant to [Section 6.01](#), (A) for ~~LIBOR~~SOFR Loans ~~(as defined in this Agreement immediately prior to the Amendment No. 20 Effective Date)~~ and Letter of Credit fees, 1.50%, (B) for Base Rate Loans, 0.50% and (C) for unused commitment fees, 0.25% and (y) thereafter, the following percentages per annum, based upon the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to [Section 6.02\(a\)](#):

Applicable Rate

Pricing Level	Total Net Leverage Ratio	SOFR Loans, Eurocurrency Rate Loans, SONIA Loans and Letter of Credit Fees	Base Rate Loans	Unused Commitment Fee Rate
~~1~~	~~>4.50:1~~	~~2.00%~~	~~1.00%~~	~~0.35%~~
~~12~~	~~≤4.50:1,~~ ~~but >3.75:1~~	1.75%	0.75%	0.30%
~~23~~	≤3.75:1, but > 3.00:1	1.50%	0.50%	0.25%
~~34~~	≤ 3.00:1	1.25%	0.25%	0.20%

In the case of each of immediately preceding clauses (a)(y), (c)(y) and (d)(ii)(y), as applicable, any increase or decrease in the Applicable Rate resulting from a change in the Total Net Leverage Ratio or the Senior Secured Net Leverage Ratio, as applicable, shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to [Section 6.02\(a\)](#); provided that, at the option of the Administrative Agent (at the direction of the Required Lenders and upon notice to the Borrower of such determination), the highest pricing level shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date immediately prior to the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after an Event of Default shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

In the case of each of immediately preceding clauses (a)(y), (c)(y) and (d)(iii)(y), as applicable, in the event that any financial statements under [Section 6.01](#) or a Compliance Certificate is shown to be inaccurate at any time and such inaccuracy, if corrected, would have led to a higher Applicable Rate for any period (an “Applicable Period”) than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined by reference to the corrected Compliance Certificate (but in no event shall the Lenders owe any amounts to the Borrower), and (iii) the Borrower shall pay to the Administrative Agent promptly upon written demand (and in no event later than five (5) Business Days after written demand) any additional interest owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any additional interest hereunder shall not be due and payable until written demand is made for such payment pursuant to clause (iii) above and accordingly, any nonpayment of such interest as a result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no such amounts shall be deemed overdue (and no amounts shall accrue interest at the Default Rate), at any time prior to the date that is five (5) Business Days following such written demand.

Notwithstanding the foregoing, (x) (I) after the Amendment No. ~~4821~~ Effective Date, the Applicable Rate in respect of any tranche of Extended Revolving Credit Commitments or (II) any Extended Term Loans made after the Amendment No. ~~4821~~ Effective Date or (III) Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments created after the Amendment No. ~~4821~~ Effective Date shall be the applicable percentages per annum set forth in the relevant Extension Offer and (y) the

Applicable Rate shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.15(b).

"Appropriate Lender" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class and (b) with respect to Letters of Credit, (i) the relevant L/C Issuer and (ii) the Revolving Credit Lenders.

"Approved Bank" has the meaning set forth in clause (c) of the definition of "Cash Equivalents."

"Approved Fund" means any Fund that is administered, advised or managed by a Lender or an Affiliate of the entity that administers, advises or manages any Fund that is a Lender.

"Arrangers" means (i) as of the Amendment No. 18 Effective Date, Deutsche Bank Securities Inc., RBC Capital Markets, BofA Securities, Inc., Capital One, N.A., Wells Fargo Securities, LLC and JPMorgan Chase Bank, N.A., in their respective capacities as joint lead arrangers in connection with Amendment No. 18 and this Agreement ~~and~~, (ii) as of the Amendment No. 19 Effective Date, Deutsche Bank Securities Inc., Capital One, N.A., RBC Capital Markets and BofA Securities, Inc., in their respective capacities as joint lead arrangers in connection with Amendment No. 19 and this Agreement ~~and (iii) with respect to the 2023 Refinancing Term A-4 Loans, the 2023 Revolving Commitments and Amendment No. 21, Deutsche Bank Securities Inc., BofA Securities, Inc., Capital One, N.A., JPMorgan Chase Bank, N.A., Royal Bank of Canada and Wells Fargo Securities, LLC, in their respective capacities as joint lead arrangers and joint bookrunners.~~

"Assignees" has the meaning set forth in Section 10.07(b).

"Assignment and Assumption" means an Assignment and Assumption substantially in the form of Exhibit F and accepted by the Administrative Agent and the Borrower, as and to the extent required by Section 10.07.

"Attorney Costs" means and includes all reasonable fees, expenses and disbursements of any law firm or other external legal counsel.

"Attributable Indebtedness" means, on any date, in respect of any Capitalized 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 as in effect on the Amendment No. 7 Effective Date.

"Audited Financial Statements" means the audited consolidated balance sheet of Holdings and its Subsidiaries as of each of December 31, 2008 and 2009, and the related audited consolidated statements of operations and of cash flows for Holdings and its Subsidiaries for the fiscal years ended December 31, 2008 and 2009.

"Auto-Extension Letter of Credit" has the meaning set forth in Section 2.03(b)(iii).

"Available Additional Basket" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) \$40,000,000; plus

(b) the Cumulative CNI Amount at such time, plus

(c) the cumulative amount of cash and Cash Equivalent proceeds from (i) the sale of Equity Interests of Holdings or of any direct or indirect parent of Holdings (other than Disqualified Equity Interests) after the Closing Date and on or prior to such time (including upon exercise of warrants or options) which proceeds have been contributed as common equity to the capital of the Borrower and (ii) the Equity Interests of Holdings (or any direct or indirect parent of Holdings) (other than Disqualified Equity Interests of Holdings) issued upon conversion of Indebtedness issued after the Closing Date of Holdings or any Restricted Subsidiary of Holdings owed to a Person other than a Loan Party or a Restricted Subsidiary of a Loan Party, in the case of each of subclause (i) and subclause (ii), not previously applied for a purpose (including a Specified Equity Contribution applied pursuant to Section 8.05) other than use in the Available Additional Basket, plus

(d) 100.0% of the aggregate amount of contributions to the common capital of Holdings (other than from a Restricted Subsidiary) received in cash and Cash Equivalents after the Closing Date other than from a Specified Equity Contribution pursuant to Section 8.05 which contributions have been contributed as common equity to the capital of the Borrower, plus

(e) without duplication of any amounts that otherwise increased the amount available for Investments pursuant to Section 7.02, 100.0% of the aggregate amount received after the Closing Date by the Borrower or any Restricted Subsidiary of the Borrower in cash and Cash Equivalents from:

(i) the sale (other than to the Borrower or any such Restricted Subsidiary) of any Equity Interests of an Unrestricted Subsidiary or any minority Investments, or

(ii) any dividend or other distribution by an Unrestricted Subsidiary or received in respect of any minority Investments, or

(iii) any interest, returns of principal, repayments and similar payments by such Unrestricted Subsidiary or received in respect of any minority Investments, plus

(f) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary after the Closing Date, the fair market value of the Investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), plus

(g) an amount equal to any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary after the Closing Date in respect of any Investments made pursuant to Section 7.02(l)(y), minus

(h) any amount of the Available Additional Basket used to make Investments pursuant to Section 7.02(l)(y) after the Closing Date and prior to such time, minus

(i) any amount of the Available Additional Basket used to make Restricted Payments pursuant to Section 7.06(g) after the Closing Date and prior to such time, minus

(j) any amount of the Available Additional Basket used to make payments or distributions in respect of Junior Financings pursuant to Section 7.13 after the Closing Date and prior to such time.

"Available RP Capacity Amount" means, at any time of determination, the amount of Restricted Payments that may be made at such time pursuant to Section 7.06(f) and Section 7.06(j).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.18(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU-Bail-In Legislation Schedule.

"Base Incremental Amount" has the meaning set forth in Section 2.14(a).

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1.00%, (b) the Prime Lending Rate at such time and (c) Adjusted Term SOFR for an Interest Period of one month commencing on such day (giving effect to any applicable "floor") plus 1.00% per annum; provided that in no event shall the Base Rate be less than zero (or, in the case of 2021 Incremental Term B-6 Loans, 1.50% per annum). For purposes of this definition, Adjusted Term SOFR shall be determined using Term SOFR as otherwise determined by the Administrative Agent in accordance with the definition of Term SOFR, except that (x) if a given day is a Business Day, such determination shall be made on such day (rather than two Business Days prior to the commencement of an Interest Period) or (y) if a given day is not a Business Day, Term SOFR for such day shall be the rate determined by the Administrative Agent pursuant to preceding clause (x) for the most recent Business Day preceding such day. Any change in the Base Rate due to a change in the Prime Lending Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective as of the opening of business on the day of such change in the Prime Lending Rate, the Federal Funds Rate or such Adjusted Term SOFR, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.08 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning assigned to such term in the definition of "Term SOFR".

"Benchmark" means, (i) as of the Amendment No. 20 Effective Date with respect to any SOFR Loan, the Term SOFR Reference Rate, (ii) as of the Amendment No. 21 Effective Date, (x) with respect to any Eurocurrency Rate Loan, the Eurocurrency Rate or (y) with respect to any SONIA Loan, Daily Simple SONIA; provided that if a Benchmark Transition Event has occurred with respect to the ~~Term SOFR Reference Rate or the~~ then-current Benchmark, then "Benchmark" means the applicable Benchmark

Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.18(a)(i).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) in the case of any Loan denominated in Dollars:

(~~1~~A) the sum of: (i) Daily Simple SOFR and (ii) 0.10%; or

(B) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent, in consultation with the Borrower, giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar denominated syndicated credit facilities at such time and (ii) the related Benchmark Replacement Adjustment; and

(2) in the case of any Loan denominated in an Alternative Currency, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent, in consultation with the Borrower, giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for ~~dollar-denominated~~ syndicated credit facilities denominated in the applicable Alternative Currency at such time and (ii) the related Benchmark Replacement Adjustment.

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

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, 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, in consultation with the Borrower, giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for in the case of (x) the Benchmark with respect to Loans denominated in Dollars, Dollar-denominated syndicated credit facilities in the United States at such time and (y) the Benchmark with respect to Loans denominated in any Alternative Currency, syndicated credit facilities denominated in the applicable Alternative Currency at such time.

“Benchmark Replacement Date” means a date and time determined by the Administrative Agent, which shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

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

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) in the case of any Benchmark in respect of an Alternative Currency, 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) if such Benchmark is a term rate, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide 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);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the central bank for the Alternative 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), 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

(c) 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 not, or as of a specified future date will not be, representative.

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

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date [pursuant to clauses \(a\) or \(b\) of that definition](#) has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with [Section 2.18](#) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with [Section 2.18](#).

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

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

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Borrower" has the meaning set forth in the preamble hereto.

"Borrower Corporate Headquarters" means the Mortgaged Property located at 555 West Adams Street, Chicago, Illinois.

"Borrower Materials" has the meaning set forth in [Section 6.01](#).

"Borrowing" means a Revolving Credit Borrowing or a Term Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York or Chicago, Illinois; [provided that \(i\) when used in connection with a SOFR Loan, the term "Business Day" shall also exclude any day that is not a U.S. Government Securities Business Day; \(ii\) when used in connection with a SONIA Loan, the term "Business Day" shall also exclude any day that is not a London Banking Day and \(iii\) when used in connection with a Eurocurrency Rate Loan, the term "Business Day" shall also exclude any day that is not a Target Day.](#)

"Callcredit Acquisition" means that certain acquisition of Equity Interests pursuant to the Share Purchase Agreement, dated as of April 20, 2018, by and among Crown Acquisition Topco Limited, a private limited company incorporated and registered in England and Wales, Crown Holdco S.à r.l., a private limited company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, the Persons set forth on the Schedule of EBT Beneficiary Sellers attached thereto, the Persons set forth on the Schedule of Individual Sellers attached thereto, Estera Trust (Jersey) Limited in its capacity as the trustee of the Callcredit Employee Benefit Trust, a trust organized under the laws of Jersey, Channel Islands, each other Person, if any, who becomes party thereto by executing and delivering a joinder thereto pursuant to Section 7.17 thereof, Vail Holdings UK Ltd, a private limited company incorporated and registered in England and Wales, as the purchaser, and TransUnion, a Delaware corporation, solely for purposes of Section 11.21 thereof.

"Canadian Dollars" and "Cdn." mean freely transferable lawful money of Canada (expressed in Canadian Dollars).

"Capital Expenditures" means, for any period, the aggregate, without duplication, of (a) all expenditures (whether paid in cash or accrued as liabilities) by Holdings and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment and other deferred charges included in Capital Expenditures reflected in the consolidated balance sheet of Holdings and its Restricted Subsidiaries and (b) the value of all assets under Capitalized Leases incurred by Holdings and its Restricted Subsidiaries during such period (other than as a result of purchase accounting); [provided that the term "Capital Expenditures" shall not include \(i\) expenditures made in connection with the replacement, substitution, restoration, repair or improvement of assets to the extent financed with \(x\) insurance proceeds paid on account of the loss of or damage to the assets being replaced, restored, repaired or improved or \(y\) awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, \(ii\) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment solely to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time, \(iii\) the purchase of plant, property or equipment or software to the extent financed with the proceeds of Dispositions that are not required to be applied to prepay Term Loans pursuant to \[Section 2.05\\(b\\)\]\(#\), \(iv\) expenditures that are accounted for as capital expenditures by Holdings or any Restricted Subsidiary and that actually are paid for by a Person other than Holdings or any Restricted Subsidiary and for which neither Holdings nor any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person \(whether before, during or after such period\), \(v\) expenditures that constitute operating lease expenses in accordance with GAAP, \(vi\) expenditures that constitute Permitted Acquisitions, the Repurchase Merger, the Acquisition or other investments that consist of the purchase of a business unit, line of business or a division of a Person or all or substantially all of the assets of a Person, \(vii\) any capitalized interest expense reflected as additions to property, plant or equipment in the consolidated balance sheet of Holdings and the Restricted Subsidiaries or \(viii\) any non-cash compensation or other non-cash costs reflected as additions to property, plant or equipment in the consolidated balance sheet of Holdings and the Restricted Subsidiaries.](#)

"Capitalized Leases" means all leases that have been or are required to be, in accordance with GAAP as in effect on the Amendment No. 7 Effective Date, recorded as capitalized leases; [provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability on a balance sheet \(excluding the notes thereto\) in accordance with GAAP as in effect on the Amendment No. 7 Effective Date.](#)

"Cash Collateral" has the meaning set forth in [Section 2.03\(g\)](#).

"Cash Collateral Account" means a blocked account at DBNY (or another commercial bank selected in compliance with [Section 9.09](#)) in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"Cash Collateralize" has the meaning set forth in [Section 2.03\(g\)](#).

"Cash Equivalents" means any of the following types of Investments, to the extent owned by Holdings or any Restricted Subsidiary:

- (a) Dollars, Pounds Sterling, Canadian Dollars, Euro, or any national currency of any participating member state of the EMU;
- (b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;
- (c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking Subsidiary of a bank holding company organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development, and is a member of the Federal Reserve System, and (B) has combined capital and surplus of at least \$250,000,000 in the case of U.S. banks or \$100,000,000 (or the Dollar equivalent as of the date of determination) in the case of non-U.S. banks (any such bank in the foregoing clauses (i) or (ii) being an **"Approved Bank"**), in each case with maturities not exceeding 12 months from the date of acquisition thereof;
- (d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation (other than structured investment vehicles and other than corporations used in structured financing transactions) rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 12 months from the date of acquisition thereof;
- (e) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);
- (f) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of \$250,000,000 for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of the United States or \$100,000,000 (or the Dollar equivalent as of the date of determination) in the case of non-U.S. banks, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100.0% of the amount of the repurchase obligations;
- (g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government having an investment grade rating from either S&P or Moody's (or the equivalent thereof);
- (h) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;
- (i) Investments, classified in accordance with GAAP as current assets of Holdings or any Restricted Subsidiary, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least \$250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (a) through (h) of this definition;
- (j) investment funds investing at least 95.0% of their assets in securities of the types (including as to credit quality and maturity) described in clauses (a) through (i) above; and
- (k) in the case of any Foreign Subsidiary, (x) such local currencies in those countries in which such Foreign Subsidiary transacts business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (j), customarily utilized in countries in which such Foreign Subsidiary operates for short term cash management purposes.

"Cash Management Bank" has the meaning set forth in the definition of **"Cash Management Obligations."**

"Cash Management Obligations" means obligations owed by Holdings or any Loan Party to any Lender or any Affiliate of a Lender (or Person that was a Lender or an Affiliate of a Lender at the time such arrangement was entered into or at the time immediately prior to the Amendment No. 7 Effective Date) (a **"Cash Management Bank"**) in respect of any overdraft and related liabilities arising from treasury, depository, credit card, debit card, purchase card and cash management services or any automated clearing house transfers of funds, in each case, to the extent designated by the Borrower and such Lender or such Affiliate of a Lender as **"Cash Management Obligations"** in writing to the Collateral Agent. The designation of any Cash Management Obligations shall not create in favor of the Lender or Affiliate thereof any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Collateral Documents.

"Casualty Event" means any event that gives rise to the receipt by Holdings or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace, restore or repair such equipment, fixed assets or real property.

"Change of Control" shall be deemed to occur if:

(a) at any time prior to a Qualified IPO, any combination of Permitted Holders shall fail to own beneficially (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, in the aggregate Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings;

(b) at any time after a Qualified IPO (including the TransUnion IPO), any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any "group" including any Permitted Holders (provided, that in the case of any such "group," the Permitted Holders hold a majority of all voting interest in Holdings' Equity Interests held by all members of such "group"), shall have acquired beneficial ownership of 35.0% or more on a fully diluted basis of the voting interest in Holdings' Equity Interests and the Permitted Holders shall own, directly or indirectly, less than such person or "group" on a fully diluted basis of the voting interest in Holdings' Equity Interests;

(c) a "change of control" (or similar event) shall occur under (i) any Senior Note Document (other than in connection with the Sponsor Acquisition) or (ii) any Junior Financing or Credit Agreement Refinancing Indebtedness, in each case with an aggregate principal amount in excess of the Threshold Amount, or any Permitted Refinancing Indebtedness in respect of any of the foregoing with an aggregate principal amount in excess of the Threshold Amount; or

(d) Holdings shall cease to own directly or indirectly 100.0% of the Equity Interests of the Borrower.

"Class" (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Extended Revolving Credit Commitments, Refinancing Revolving Credit Commitments, 2019 Replacement Term B-5 Loan Commitments, ~~2019 Replacement Term A-3 Loan Commitments~~, 2021 Incremental Term B-6 Loan Commitments, 2023 Refinancing Term A-4 Loan Commitments, Refinancing Term Commitments or Commitments in respect of Replacement Term Loans and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, revolving credit loans under Extended Revolving Credit Commitments, revolving credit loans under Refinancing Revolving Credit Commitments, 2019 Replacement Term B-5 Loans, ~~2019 Replacement Term A-3 Loans~~, 2021 Incremental Term B-6 Loans, 2023 Refinancing Term A-4 Loans, Refinancing Term Loans or Replacement Term Loans. Commitments (and in each case, the Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Loans made pursuant to such Commitments) that have the same terms and conditions shall be construed to be in the same Class.

"Closing Date" means June 15, 2010.

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

"Collateral" means the "Collateral" as defined in the Security Agreement, the "Collateral" as defined in the Pledge Agreement and any other assets pledged or in which a Lien is granted pursuant to any Collateral Document, including, without limitation, the Mortgaged Property (if any).

"Collateral Agent" means (i) prior to the Amendment No. 7 Effective Date, DBTCA, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, and (ii) after the Amendment No. 7 Effective Date, DBNY, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any permitted successor collateral agent appointed in accordance with Section 9.09.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) on the Closing Date the Administrative Agent shall have received each Collateral Document to the extent required to be delivered on the Closing Date pursuant to Section 4.02(e) of the Original Credit Agreement, subject to the limitations and exceptions of this Agreement, duly executed by each Loan Party thereto;

(b) the Secured Obligations shall have been secured by a first-priority (subject to Permitted Liens under Section 7.01(c)) security interest in (i) all the Equity Interests of the Borrower, (ii) all Equity Interests of each Restricted Subsidiary of Holdings that is not an Excluded Subsidiary directly owned by any Loan Party, (iii) 65.0% of the voting and non-voting Equity Interests collectively issued by Trans Union International, Inc. to any Loan Party and (iv) 65.0% of any voting Equity Interests of any "first-tier" wholly owned Foreign Subsidiary and 100.0% of any non-voting Equity Interests of any "first-tier" wholly owned Foreign Subsidiary held by any Loan Party, in each case, subject to Permitted Liens under Section 7.01(c), exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents pursuant to documents governed by applicable state law; provided, that in no event shall any Loan Party be required to deliver a pledge (i) in excess of 65.0% of any voting Equity Interests of any "first-

tier" Foreign Subsidiary or (ii) of any Equity Interest of any "second-tier" or lower Subsidiary that is a Foreign Subsidiary;

(c) the Secured Obligations shall have been secured by a perfected security interest in, or Mortgage on, as applicable, substantially all tangible and intangible assets of the Borrower and each Guarantor (including intercompany debt, accounts, inventory, equipment, investment property, contract rights, intellectual property in the United States, other general intangibles, Material Real Property and proceeds of the foregoing), in each case, subject to Permitted Liens, exceptions and limitations otherwise set forth in this Agreement (for the avoidance of doubt, including the limitations and exceptions set forth in the proviso of Section 4.02(e) of the Original Credit Agreement) and the Collateral Documents pursuant to documents governed by applicable state law;

(d) subject to limitations and exceptions of this Agreement (for the avoidance of doubt, including the limitations and exceptions set forth in the proviso of Section 4.02(e) of the Original Credit Agreement) and the Collateral Documents, to the extent a security interest in and Mortgages on any Material Real

Property is required under [Section 6.11](#) or [6.13](#) (together with any Material Real Property that is subject to a Mortgage on the Closing Date, each, a “[Mortgaged Property](#)”), the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to such Mortgaged Property duly executed and delivered by the record owner of such property in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary to create a valid and subsisting perfected first-priority Lien (subject only to Permitted Liens and other Liens permitted in the relevant Mortgage) on the property and/or rights described therein in favor of the Collateral Agent for the benefit of the Secured Parties, and evidence that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (it being understood that if a mortgage tax will be owed on the entire amount of the indebtedness evidenced hereby, then the amount secured by the Mortgage shall be limited to 100.0% of the fair market value of the property at the time the Mortgage is entered into if such limitation results in such mortgage tax being calculated based upon such fair market value), (ii) fully paid policies of title insurance (or marked-up title insurance commitments having the effect of policies of title insurance) on the Mortgaged Property naming the Collateral Agent as the insured for its benefit and that of the Secured Parties and respective successors and assigns (the “[Mortgage Policies](#)”) issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100.0% of the fair market value of the real properties covered thereby), insuring the Mortgages to be valid subsisting first-priority Liens on the property described therein, free and clear of all Liens other than Permitted Liens, which shall include (A) such reinsurance arrangements (to the extent reasonably necessary, and with provisions for direct access, if reasonably necessary) and endorsements as shall be reasonably acceptable to the Collateral Agent, (B) a “tie-in” or “cluster” endorsement, if available under applicable law (e.g., policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum coverage amount), and (C) such endorsements as shall be reasonably requested by the Collateral Agent (including, to the extent reasonably requested by the Collateral Agent, endorsements on matters relating to usury, first loss, zoning, contiguity, revolving credit (if available after the applicable Loan Party uses commercially reasonable efforts), doing business, non-imputation, public road access, variable rate, environmental lien, subdivision, mortgage recording tax, separate tax lot and so-called comprehensive coverage over covenants and restrictions), (iii) legal opinions, addressed to the Administrative Agent and the Collateral Agent, reasonably acceptable to the Administrative Agent and the Collateral Agent, (iv) a survey or express map of each Mortgaged Property sufficient in form to delete the standard survey exception in the title insurance policy insuring the Mortgage and provide Collateral Agent with endorsements to such policy as shall be reasonably requested by the Collateral Agent and (v) a completed “life of the loan” Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property duly executed and acknowledged by the appropriate Loan Parties; and

(e) after the Closing Date, each Restricted Subsidiary of Holdings that is not an Excluded Subsidiary shall become a Guarantor and signatory to this Agreement pursuant to a joinder agreement in accordance with [Section 6.11](#) and a party to the applicable Collateral Documents in accordance with [Section 6.11](#); provided that notwithstanding the foregoing provisions, any Subsidiary of Holdings that Guarantees the Senior Notes shall be a Guarantor hereunder for so long as it Guarantees such Indebtedness.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A) the foregoing definition shall not require, unless otherwise stated in this clause (A), the creation or perfection of pledges of, security interests in, Mortgages on, or the obtaining of title insurance or taking other actions with respect to, (i) any fee owned real property (other than Material Real Properties) and any leasehold rights and interests in real property (including landlord waivers, estoppels and collateral access letters), (ii) (A) motor vehicles and other assets subject to certificates of title and (B) commercial tort claims where the amount of damages claimed by the applicable Loan Party is less than \$5,000,000, (iii) any particular asset, if the pledge thereof or the security interest therein is prohibited by Law other than to the extent such prohibition is expressly deemed ineffective under the Uniform Commercial Code or other applicable Law notwithstanding such prohibition, (iv) Margin Stock and, solely to the extent prohibited by the Organization Documents or any shareholders agreement with shareholders that are not direct or indirect wholly owned Restricted Subsidiaries of Holdings, Equity Interests in any Person other than wholly owned Restricted Subsidiaries, (v) any rights of any Loan Party with respect to any lease, license or other agreement to the extent a grant of security interest therein is prohibited by such lease, license or other agreement, would result in an invalidation thereof or would create a right of termination in favor of any other party thereto (other than a Loan Party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable Laws or principle of equity notwithstanding such prohibition, (vi) any property or assets that would result in adverse tax consequences to Holdings, the Borrower or any of its Subsidiaries, as determined by the Borrower (it being understood that the Lenders shall not require Holdings or any of its Subsidiaries to enter into any security agreements or pledge agreements governed under foreign law), (vii) intellectual property to the extent a security interest is not perfected by filing of a UCC financing statement or in respect of registered intellectual property, a filing in the USPTO (if required) or the U.S. Copyright Office (it being understood that such assets are intended to constitute Collateral, though perfection beyond UCC, USPTO and U.S. Copyright Office filings is not required), (viii) Equity Interests of Unrestricted Subsidiaries, (ix) assets specifically requiring perfection solely through control agreements (e.g., deposit accounts and securities accounts) and (x) any particular assets if, in the reasonable judgment of the Administrative Agent and the Borrower, the burden, cost or consequences of creating or perfecting such pledges or security interests in such assets or obtaining title insurance is excessive in relation to the benefits to be obtained therefrom by the Lenders under the Loan Documents;

(B) (i) the foregoing definition shall not require control agreements and perfection by “control” with respect to any Collateral (including deposit accounts, securities accounts, etc.) other than certificated Equity Interests of the Borrower and, to the extent constituting Collateral, its Restricted Subsidiaries; (ii) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction other than the UK Security Agreement; and (iii) except to the extent that perfection and priority may be achieved by the filing of a financing statement under the Uniform Commercial Code with respect to the Borrower or a Guarantor, or, with respect to real property and the recordation of Mortgages in respect thereof, as contemplated by clauses (c) and (d)

above, the Loan Documents shall not contain any requirements as to perfection or priority with respect to any assets or property described in this clause (B);

(C) the foregoing definition shall not require the creation of security interests in any assets of, or Equity Interests of, any Unrestricted Subsidiaries;

(D) the Administrative Agent in its reasonable discretion may grant extensions of time for the creation or perfection of security interests in, and Mortgages on, or obtaining of title insurance or taking other actions with respect to, particular assets (including extensions beyond the Closing Date) or any other compliance with the requirements of this definition where it and the Borrower reasonably determine that the creation or perfection of security interests and Mortgages on, or obtaining of title insurance or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents; provided that the Collateral Agent shall have received on or prior to the Closing Date, (i) UCC financing statements in appropriate form for filing under the UCC in the jurisdiction of incorporation or organization of each Loan Party, and (ii) any certificates or instruments representing or evidencing Equity Interests of the Borrower and any Subsidiary Guarantors accompanied by instruments of transfer and stock powers undated and endorsed in blank;

(E) in no event shall the Administrative Agent or any Lender be entitled to exercise the voting power in respect of more than 65.0% of the voting Equity Interests of any "first-tier" Foreign Subsidiary; and

(F) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Collateral Documents.

"Collateral Documents" means, collectively, the Security Agreement, the Pledge Agreement, the UK Security Agreement, each of the Mortgages, collateral assignments, security agreements, pledge agreements, intellectual property security agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 4.02 of the Original Credit Agreement, and Section 4.03, Section 6.11 or Section 6.13 hereof, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"Commitment" means a Term Commitment, a Revolving Credit Commitment or an Extended Revolving Credit Commitment of any Class, as the context may require.

"Committed Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of SOFR Loans or Eurocurrency Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Compensation Period" has the meaning set forth in Section 2.12(c)(ii).

"Competitors" means any Person for whom a primary focus of their business is providing one or more of the following data and information management services: credit reports, credit scores, analytical services, risk management, portfolio review, direct marketing, credit monitoring, identification management, fraud detection, resources to help consumers manage their credit, auto information solutions, and receivables management services. Competitors include, but are not limited to, any of those companies

currently operating under the following corporate umbrellas: Equifax Inc.; Experian Group Ltd.; Fair Isaac Corporation; RELX plc.; First Advantage Corporation; Innovis Inc.; Intersections, Inc.; Moody's Corp.; LiveRamp Holdings, Inc.; Dun & Bradstreet Corp.; Fiserv Inc.; The McGraw-Hill Companies, Inc.; Thomson Reuters Corporation; Wolters Kluwer N.V.; Accenture plc; Automatic Data Processing, Inc.; Alliance Data Systems Corporation; CyberSource Corporation; Fidelity National Information Services Inc.; Paychex Inc.; SunGard Data Systems Inc.; Volt Information Sciences, Inc.; and Verisk Analytics, Inc.

"Compliance Certificate" means a certificate substantially in the form of Exhibit E.

"Conforming Changes" means, with respect to the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period", the definition of "Eurocurrency Rate", the definition of "SONIA", the definition of "TARGET Day", the definition of "London Banking Day" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.18 and other technical, administrative or operational matters) that the Administrative Agent decides, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides, in consultation with the Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated EBITDA" means, for any period, the Consolidated Net Income for such period, plus:

(a) without duplication and, except with respect to clause (v) or (viii) below, to the extent deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period with respect to Holdings and its Restricted Subsidiaries:

(i) total interest expense determined in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (c) non-cash interest payments, (d) the interest component of Capitalized Leases, (e)

net payments, if any, pursuant to interest rate Swap Contracts with respect to Indebtedness, (f) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (g) any expensing of bridge, commitment and other financing fees and (h) commissions, discounts, yield and other fees and charges (including related interest expenses) related to any Receivables Facility) and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits or capital of Holdings and the Restricted Subsidiaries, including, without limitation, federal, state, franchise and similar taxes (such as Delaware franchise tax) and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization (including amortization of intangible assets, deferred financing fees, debt issuance costs, commissions, fees and expenses, bridge, commitment and other financing fees, discounts, yield and other fees and charges (including interest expense) related to any Receivables Facility, and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, of Holdings and its Restricted Subsidiaries),

(iv) severance and signing bonuses, stock options and other equity based compensation expenses, management fees and expenses, including, without limitation, any one time expense relating to enhanced accounting function or other transaction costs, including those associated with becoming a public company, relocation costs and expenses, Transaction Expenses, fees and expenses incurred directly in connection with the Sponsor Acquisition, integration costs, transition costs, consolidation and closing costs for facilities, costs incurred in connection with any non-recurring strategic initiatives, costs incurred in connection with acquisitions and non-recurring intellectual property development after the Closing Date, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design and implementation costs), project start-up costs and other restructuring charges, accruals or reserves (including restructuring costs related to acquisitions after the Closing Date and to closure/consolidation of facilities, retention charges, systems establishment costs and excess pension charges),

(v) the portion attributable to Holdings and its Restricted Subsidiaries (based on their percentage ownership) of the net income (loss) for such period of any Person that is not a Subsidiary, or that is accounted for by the equity method of accounting (but in any event excluding any Unrestricted Subsidiary), to the extent that the same was not included or otherwise deducted (and not added back) in such period in computing Consolidated Net Income,

(vi) the amount of (A) management, consulting, monitoring and advisory fees and related expenses paid to the Permitted Holders in an amount not to exceed \$5,000,000 in the aggregate in any calendar year and (B) payments by Holdings or any of its Restricted Subsidiaries to any of the Permitted Holders made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures which payments are approved by a majority of the Board of Directors of the Borrower in good faith,

(vii) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests),

(viii) the amount of cost savings, operating expense reductions, other operating improvements and synergies projected by the Borrower in good faith to be realized in connection with the Transactions or any Specified Transaction or the implementation of an operational initiative after the Closing Date (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, other operating improvements and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02(a), certifying that (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably anticipated to be realized and factually supportable in the good faith judgment of the Borrower, and (y) such actions are to be taken within (I) in

the case of any such cost savings, operating expense reductions, other operating improvements and synergies in connection with the Transactions, 12 months after the Closing Date and (II) in all other cases, within 12 months after the consummation of the acquisition, Disposition or the implementation of an initiative, which is expected to result in such cost savings, expense reductions, other operating improvements or synergies, (B) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (viii) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, (C) to the extent that any cost savings, operating expense reductions, other operating improvements and synergies are not associated with the Transactions or a Specified Transaction following the Closing Date, all steps shall have been taken for realizing such savings and (D) projected amounts (and not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (viii) to the extent occurring more than four full fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reductions, other operating improvements and synergies,

(ix) any net loss from disposed, abandoned or discontinued operations,

(x) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization and variances),

(xi) proceeds of business interruption insurance,

(xii) other accruals, payments and expenses (including legal, tax, structuring and other costs and expenses) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated on the Closing Date and any such transaction undertaken but not completed); provided, that for the avoidance of doubt, the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141(R) and gains or losses associated with FASB Interpretation No. 45 shall be excluded,

(xiii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back,

(xiv) the amount of loss on sales of Receivables Assets to a Receivables Subsidiary in connection with a Receivables Facility, and

(xv) non-cash expenses, charges and losses (including impairment charges or asset write-offs, losses from investments recorded using the equity method, stock-based awards compensation expense or expenses relating to the vesting of warrants), in each case other than (A) any non-cash charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period and (B) any non-cash charge relating to write-offs, write-downs or reserves with respect to accounts receivable or inventory; provided that if any non-cash charges referred to in this clause (xv) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid, and

(xvi) the amount of any non-controlling interest consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly-owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income,

less (b) without duplication and to the extent included in arriving at such Consolidated Net Income, (i) extraordinary, unusual or non-recurring gains, (ii) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period) and (iii) any net gain from disposed, abandoned or discontinued operations; provided that, for the avoidance of doubt, any gain representing the reversal of any non-cash charge referred to in clause (a)(xv)(B) above for a prior period shall be added (together with, without duplication, any amounts received in respect thereof to the extent not increasing Consolidated Net Income) to Consolidated EBITDA in any subsequent period to such extent so reversed (or received);

provided that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA (x) currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness) and (y) gains or losses on Swap Contracts,

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations,

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments, and

(D) there shall be excluded in determining Consolidated EBITDA for any period any after-tax effect of non-recurring items (including gains or losses and all fees and expenses relating thereto) relating to curtailments or modifications to pension and post-retirement employee benefit plans for such period.

"Consolidated Interest Expense" means, for any period, (1) total interest expense of Holdings, the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (c) non-cash interest payments (but excluding (i) any non-cash interest expense attributable to the movement in the mark to market valuation of Swap Contracts or other derivative instruments pursuant to GAAP and (ii) any non-cash imputed interest expense associated with non-interest bearing Indebtedness issued at par to the extent not included in Consolidated EBITDA), (d) the interest component of Capitalized Leases and (e) net payments, if any, pursuant to interest rate Swap Contracts with respect to Indebtedness, and excluding (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (y) any expenses associated with bridge, commitment and other financing fees and (z) commissions, discounts, yield and other fees and charges (including related interest expenses) related to any Receivables Facility); plus (2) consolidated capitalized interest of Holdings, the Borrower and the Restricted Subsidiaries for such period, whether paid or accrued; less (3) interest income for such period. For purposes of this definition, interest on a Capitalized Lease shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Capitalized Lease in accordance with GAAP.

"Consolidated Net Income" means, for any period, the net income (loss) of Holdings, the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, provided, however, that, without duplication,

(a) any pro forma after-tax effect (using a reasonable estimate based on applicable tax rates) of extraordinary, non-recurring or unusual items (including gains or losses and less all fees and expenses relating thereto) for such period shall be excluded, provided that solely for the purpose of calculating

Consolidated Net Income in connection with determining the Available Additional Basket for [Section 7.06\(g\)](#) hereof, the after-tax effect of severance, relocation costs and curtailments or modifications to pension and post-retirement benefits plans shall also be excluded,

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income shall be excluded,

(c) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established or adjusted as a result of the Transactions in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP shall be excluded,

(d) any net pro forma after-tax gains or losses on disposal of abandoned, disposed or discontinued operations shall be excluded,

(e) any net pro forma after-tax effect of gains or losses (less all fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded,

(f) the net income (loss) for such period of any Person that is not a Subsidiary of Holdings, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to Holdings or a Restricted Subsidiary thereof in respect of such period,

(g) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(h) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of Holdings or any of its direct or indirect Restricted Subsidiaries in connection with the Transactions, shall be excluded,

(i) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded,

(j) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded,

(k) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Holdings or is merged into or consolidated with Holdings or any of its Subsidiaries or that Person's assets are acquired by Holdings or any of its Restricted Subsidiaries shall be excluded (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with [Section 1.09](#) and [Section 1.13](#)), and

(l) solely for the purpose of calculating Consolidated Net Income in connection with determining the Available Additional Basket for [Section 7.06\(g\)](#) hereof, (i) any fees and expenses incurred directly in connection with the Sponsor Acquisition shall be excluded, (ii) fees and expenses incurred, or any amortization thereof, in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case to the extent not prohibited under this Agreement shall be excluded and (iii) the after-tax effect of any gains or losses from the early extinguishment of Indebtedness or any hedging obligation or other derivative obligation, shall be excluded.

For the avoidance of doubt, revenue will be accounted for on a GAAP basis and the recognition of any deferred revenue will be included in Consolidated Net Income in the same period as recognized for GAAP.

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments (including the effects of such adjustments pushed down to Holdings and its Restricted Subsidiaries) in component amounts required or permitted by GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to Holdings and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisitions or other Investments, the Sponsor Acquisition, or the amortization or write-off of any amounts thereof. However, to the extent that deferred revenue is reduced as a result of the application of purchase accounting rules, revenue will be increased in subsequent periods to reflect the amount of revenue that would be recognized each period if there were no purchase accounting adjustments to deferred revenue.

"Consolidated Total Net Debt" means, as of any date of determination, (a) the aggregate principal amount of Indebtedness of Holdings and its Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but (x) excluding the impact on Indebtedness resulting from the application of purchase accounting in connection with the Transactions, the Sponsor Acquisition or any Permitted Acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the

entire principal amount thereof), consisting of Indebtedness for borrowed money, Attributable Indebtedness, and debt obligations evidenced by promissory notes or similar instruments,

minus (b) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash), in each case, that is held by Holdings and its Restricted Subsidiaries as of such date free and clear of all Liens, other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), clauses (i), (ii) and (iii) of Section 7.01(k) and Section 7.01(p), provided that Consolidated Total Net Debt shall not include Indebtedness in respect of (i) letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder, provided that any unreimbursed amount under trade letters of credit shall not be counted as Consolidated Total Net Debt until three (3) Business Days after such amount is drawn and (ii) Unrestricted Subsidiaries; it being understood, for the avoidance of doubt, that obligations under Swap Contracts entered into for non-speculative purposes do not constitute Consolidated Total Net Debt.

"Consolidated Working Capital" means, with respect to Holdings and its Restricted Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent, (b) the effects of purchase accounting or (c) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under Swap Contracts.

"Contract Consideration" has the meaning set forth in the definition of "Excess Cash Flow."

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" 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 or by contract. "Controlling" and "Controlled" have meanings correlative thereto.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Credit Agreement Refinancing Indebtedness" means (a) Permitted Pari Passu Refinancing Debt, (b) Permitted Junior Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, any Class of existing Term Loans or any Class of existing Revolving Credit Loans (or unused Revolving Credit Commitments) or any then-existing Credit Agreement Refinancing Indebtedness (the "Refinanced Debt"); provided that (i) such Indebtedness has a maturity no earlier, and a Weighted Average Life to Maturity equal to or greater, than the Refinanced Debt, (ii) such Indebtedness shall not have a greater principal amount than the principal amount (or accreted value, if applicable) of the Refinanced Debt plus accrued interest, fees, premiums (if any) and penalties thereon and fees and expenses associated with the refinancing, plus an amount equal to any existing commitments unutilized thereunder, (iii) the terms and conditions of such Indebtedness (except as otherwise provided in clause (ii) above, but including with respect to pricing and optional prepayment or redemption terms) reflect market terms and conditions (as reasonably determined by the Borrower) at the time of incurrence or issuance of such Credit Agreement Refinancing Indebtedness, (iv) the "effective" yield with respect such Credit Agreement Refinancing Indebtedness shall be determined by the Borrower

and the lenders providing such Credit Agreement Refinancing Indebtedness, (v) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained, (vi) such Indebtedness is not at any time guaranteed by any Person other than Guarantors, (vii) to the extent secured, such Indebtedness is not secured by property other than the Collateral, (viii) if the Refinanced Debt is subordinated in right of payment to, or to the Liens securing, the Obligations, then any Credit Agreement Refinancing Indebtedness shall be subordinated in right of payment to, or to the Liens securing, the Obligations, as applicable, on terms (A) at least as favorable (taken as a whole) (as reasonably determined by the Borrower) to the Lenders as those contained in the documentation governing the Refinanced Debt or (B) otherwise reasonably acceptable to the Administrative Agent, (ix) any Credit Agreement Refinancing Indebtedness shall be pari passu or junior in right of payment and, if secured, secured on a pari passu or junior basis with respect to security, with respect to the Revolving Credit Facility and the Term Loans, to the extent outstanding, (x) if such Credit Agreement Refinancing Indebtedness is secured, the requirements in the proviso at the end of Section 7.03 have been satisfied, and (xi) no Credit Agreement Refinancing Indebtedness that is a Term Loan shall be voluntarily or mandatorily prepaid prior to repayment in full of (or, if junior in right of payment or as to security, on a junior basis with respect to) any Class of then-existing Term Loans unless, solely in the case such Credit Agreement Refinancing Indebtedness that is pari passu in right of payment and security with such Class of then-existing Term Loans, accompanied by at least a ratable payment of such Class of then-existing Term Loans, and any such Credit Agreement Refinancing Indebtedness that is pari passu in right of payment and security with any Class of then-existing Term Loans may participate on a pro rata basis or on less than a pro rata basis (but not greater than pro rata basis) in any mandatory prepayments hereunder.

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

"Cumulative CNL Amount" means (a) at any time prior to the date on which financial statements have been delivered pursuant to Section 6.01(b) in respect of the fiscal quarter ending September 30, 2010, zero, and (b) at any time thereafter, 50.0% of the aggregate amount of Consolidated Net Income accrued

during the period (treated as one accounting period) from July 1, 2010 to the end of the most recent fiscal quarter for which financial statements have been delivered pursuant to [Section 6.01\(a\) or \(b\)](#).

"Current Assets" means, with respect to Holdings and the Restricted Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Cash Equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of Holdings and its Restricted Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits (but excluding (i) assets held for sale, (ii) loans (permitted) to third parties, (iii) Pension Plan assets, (iv) deferred bank fees, (v) derivative financial instruments and (vi) in the event that a Receivables Facility is accounted for off-balance sheet, (x) gross accounts receivable comprising a part of the Receivables Assets subject to such Receivables Facility less (y) collection against the amount sold pursuant to clause (x)).

"Current Liabilities" means, with respect to Holdings and the Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of Holdings and its Restricted Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) the current portion of interest, (c) accruals for current or deferred Taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) deferred revenue, (f) any Revolving Credit Exposure and (g) the current portion of pension liabilities.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent, in consultation with the Borrower, in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent, in consultation with the Borrower, may establish another convention in its reasonable discretion.

"Daily Simple SONIA" means, for any day (a "SONIA Interest Day"), an interest rate per annum equal to the greater of (a) SONIA for the day that is 5 Business Days prior to (A) if such SONIA Interest Day is a Business Day, such SONIA Interest Day or (B) if such SONIA Interest Day is not a Business Day, the Business Day immediately preceding such SONIA Interest Day and (b) 0%. Any change in Daily Simple SONIA due to a change in SONIA shall be effective from and including the effective date of such change in SONIA without notice to the Borrower. If by 5:00 pm on the second Business Day immediately following any day SONIA in respect of such day has not been published on the SONIA Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SONIA has not occurred, then SONIA for such day will be SONIA as published in respect of the first preceding Business Day for which SONIA was published on the SONIA Administrator's Website; provided that SONIA determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SONIA for no more than three (3) consecutive SONIA Interest Days.

"DBNY" means Deutsche Bank AG New York Branch and its successors.

"DBTCA" means Deutsche Bank Trust Company Americas and its successors.

"Debtor Relief Laws" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, 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.

"Declined Proceeds" has the meaning set forth in [Section 2.05\(b\)\(vii\)](#).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate, if any, applicable to Base Rate Loans plus (c) 2.0% per annum; provided that with respect to a SOFR Loan, [Eurocurrency Rate Loan or SONIA Loan](#), the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means, subject to [Section 2.17\(b\)](#), any Lender that, as reasonably determined by the Administrative Agent (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations, within one Business Day of the date required to be funded by it hereunder (unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied), (b) has notified the Borrower or

the Administrative Agent that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which

condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after request by the Administrative Agent or the Borrower, to confirm in a manner satisfactory to the Administrative Agent and the Borrower that it will comply with its funding obligations, (d) has failed, within two Business Days after request by the Administrative Agent, to pay any amounts owing to the Administrative Agent or the other Lenders or (e) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Designated Non-cash Consideration" means the fair market value of non-cash consideration (including, without limitation, services) received by Holdings or a Restricted Subsidiary in connection with a Disposition that is so designated as Designated Non-cash Consideration pursuant to an officer's certificate, setting forth the basis of such valuation, executed by a Responsible Officer of the Borrower, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Designation Date" has the meaning set forth in Section 6.14.

"Discount Range" has the meaning set forth in Section 2.05(c)(ii).

"Discounted Prepayment Option Notice" has the meaning set forth in Section 2.05(c)(i).

"Discounted Voluntary Prepayment" has the meaning set forth in Section 2.05(c)(i).

"Discounted Voluntary Prepayment Notice" has the meaning set forth in Section 2.05(c)(v).

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale-Leaseback Transaction and any sale or issuance of Equity Interests in a Restricted Subsidiary of Holdings) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable (including pursuant to any Receivables Facility) or any rights and claims associated therewith.

"Disqualified Equity Interests" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests or solely at the direction of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders

thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than if the issuer has the option to settle for Qualified Equity Interests and cash in lieu of fractional shares), in whole or in part, (c) requires the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the latest Maturity Date applicable to any then-outstanding Term Loans on the date of issuance of such Equity Interest; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof), the Borrower or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or if its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Documentation Agents" means with respect to the 2023 Refinancing Term A-4 Loans, the 2023 Revolving Commitments and Amendment No. 21, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, New York Branch, Citibank, N.A., Industrial and Commercial Bank of China Limited, New York Branch, Lloyds Bank Plc and PNC Bank, National Association, in their respective capacities as documentation agents.

"Dollar" and "\$" mean lawful money of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) (i) with respect to any amount denominated in an Alternative Currency in connection with Letters of Credit, the equivalent amount thereof in Dollars as determined by the applicable L/C Issuer at such time on the basis of the Spot Rate (determined as of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency and (ii) with respect to Revolving Credit Loans denominated in an Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined as of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Domestic Restricted Subsidiary" means any direct or indirect Restricted Subsidiary of Holdings which is a Domestic Subsidiary.

"Domestic Subsidiary" means any Subsidiary (i) that is organized under the Laws of the United States, any state thereof or the District of Columbia or (ii) otherwise designated by Holdings as a "Domestic Subsidiary" in an officer's certificate delivered by a Responsible Officer of Holdings to the Administrative Agent (such Subsidiary being deemed a "Domestic Subsidiary" until such time, if any, that a Responsible Officer of Holdings shall deliver to the Administrative Agent a subsequent officer's certificate certifying that such Subsidiary is no longer deemed a "Domestic Subsidiary". Notwithstanding the foregoing, for purposes of clause (ii) of the immediately preceding sentence, Holdings may only deem that any such Subsidiary is no longer a "Domestic Subsidiary" if (x) immediately before and

after such designation, no Default or Event of Default shall have occurred and be continuing and (y) all transactions involving such Subsidiary since the Closing Date (including, without limitation, all Investments in such Subsidiary) would have been permitted if such Subsidiary was not deemed to be a "Domestic Subsidiary" at all times from and after the Closing Date.

"ECF Test Date" has the meaning set forth in [Section 2.05\(b\)](#).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any

entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means and includes a commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act) (other than a natural person) but in any event excluding (x) any Competitor and (y) except to the extent provided in [Section 2.05\(c\)](#), [10.07\(k\)](#) and [10.07\(n\)](#), the Sponsor, Holdings or any Subsidiary of Holdings.

"Embargoed Person" has the meaning set forth in [Section 6.16](#).

"EMU" shall mean economic and monetary union as contemplated in the Treaty on European Union.

"Environment" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"Environmental Laws" means the common law and any applicable Laws, in any case, relating to pollution or the protection of the Environment, or the protection of human health (to the extent relating to exposure to Hazardous Materials) and safety as it relates to the environment, including any applicable provisions of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 [et seq.](#), the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 [et seq.](#), the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 [et seq.](#), the Clean Water Act, 33 U.S.C. § 1251 [et seq.](#), the Clean Air Act, 42 U.S.C. § 7401 [et seq.](#), the Toxic Substances Control Act, 15 U.S.C. § 2601 [et seq.](#), the Occupational Safety and Health Act, 29 U.S.C. § 651 [et seq.](#), and the Oil Pollution Act of 1990, 33 U.S.C. § 2701 [et seq.](#), and all analogous state or local statutes, and the regulations promulgated pursuant thereto.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Loan Parties or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition

or exchange from such Person of any of the foregoing (including through convertible securities); [provided](#), that any instrument evidencing Indebtedness convertible or exchangeable for Equity Interests shall not be deemed to be Equity Interests, unless and until any such instruments are so converted or exchanged.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with a Loan Party or any Restricted Subsidiary within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization or insolvency, or the receipt by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate of any notice that a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA; or the failure to make any required contribution to a Multiemployer Plan; (d) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code, whether or not waived; a

determination that any Pension Plan is, or is expected to be, considered an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA; a Loan Party or any Restricted Subsidiary or any ERISA Affiliate incurring any liability under Section 436 of the Code, or a violation of Section 436 of the Code with respect to a Pension Plan; (g) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to a Loan Party or any Restricted Subsidiary; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party, any Restricted Subsidiary or any ERISA Affiliate.

"EURIBOR Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed 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 of 11:00 a.m. Brussels time two Business 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 as consented to by the Borrower Representative. If the EURIBOR Screen Rate shall be less than 0.00%, the EURIBOR Screen Rate shall be deemed to be 0.00% for purposes of this Agreement.

"Eurocurrency Rate" means, in the case of any Eurocurrency Rate Loan for any Interest Period, the EURIBOR Screen Rate with tenor equal to such Interest Period; provided that if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") then the "Eurocurrency Rate" with respect to such Borrowing of Eurocurrency Rate Loans for such Interest Period shall be the Interpolated Rate. Notwithstanding the foregoing, if the applicable rate described above is less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

"Eurocurrency Rate Loan" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"Euros" and the sign "€" mean the currency introduced on January 1, 1999 at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community being the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1986, the Maastricht Treaty (which was signed at Maastricht on February 7, 1992) and the Treaty of Amsterdam (which was signed in Amsterdam on October 2, 1997).

"EU-Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning set forth in Section 8.01.

"Excess Cash Flow" means, for any period, an amount equal to (a) the sum, without duplication, of (i) Consolidated Net Income for such period, (ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income, (iii) decreases in Consolidated Working Capital and long-term accounts receivable of Holdings and its Restricted Subsidiaries for such period (other than any such decreases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries completed during such period) and (iv) an amount equal to the aggregate net non-cash loss on Dispositions by Holdings and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income minus (b) the sum, without duplication, of (i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in clauses (a) through (k) of the definition of Consolidated Net Income, (ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures or acquisitions of intellectual property to the extent not expensed during such period, to the extent that such Capital Expenditures or acquisitions were financed with internally generated cash or borrowings under the Revolving Credit Facility and were not made by utilizing the Cumulative CNI Amount, (iii) the aggregate amount of all principal payments of Indebtedness of Holdings or its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases, (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07 and (C) any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (X) all other voluntary and mandatory prepayments of Term Loans, (Y) all other prepayments of Revolving Credit Loans, in each case, made during such period and (Z) all payments in respect of any other revolving credit facility made during such period, except in the case of clause (Z) to the extent there is an equivalent permanent reduction in commitments thereunder), to the extent financed with internally generated cash, (iv) an amount equal to the aggregate net non-cash gain on Dispositions by Holdings and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income, (v) increases in Consolidated Working Capital and long-term accounts receivable of Holdings and its Restricted Subsidiaries for such period (other than any such increases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries during such period), (vi) cash payments by Holdings and its Restricted Subsidiaries during such period in respect of long-term liabilities of Holdings and its Restricted Subsidiaries other than Indebtedness, (vii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Investments and acquisitions made during such period by Holdings and its Restricted Subsidiaries on a consolidated basis pursuant to Section 7.02 to the extent that such Investments and acquisitions were financed with internally generated cash and were not made by utilizing the Cumulative CNI Amount, (viii) the amount of Restricted Payments paid during such period pursuant to Section 7.06(f) to the extent such Restricted Payments were financed with internally generated cash or borrowings under the Revolving

Credit Facility, (ix) the aggregate amount of expenditures actually made by Holdings and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, (x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness, (xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration

required to be paid in cash by Holdings and its Restricted Subsidiaries pursuant to binding contracts or executed letters of intent (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions, acquisitions, Investments or Capital Expenditures or acquisitions of intellectual property (to the extent not expensed) to be consummated or made, plus any restructuring cash expenses, pension payments or tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(ii) above required to be made, in each case during the period of four consecutive fiscal quarters of Holdings following the end of such period, provided that to the extent the aggregate amount of internally generated cash not utilizing the Cumulative CNI Amount actually utilized to finance such Permitted Acquisitions, acquisitions, Investments, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, (xii) the amount of cash taxes (including penalties and interest) or the tax reserves set aside in a prior period to the extent paid in cash in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, (xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income, (xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset, (xv) reimbursable or insured expenses incurred during such fiscal year to the extent that reimbursement has not yet been received, and (xvi) cash expenditures for costs and expenses in connection with acquisitions or Investments, dispositions and the issuance of equity interests or Indebtedness to the extent not deducted in arriving at such Consolidated Net Income. Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for Holdings and its Restricted Subsidiaries on a consolidated basis.

"Excess Cash Flow Period" means each fiscal year of Holdings commencing with the fiscal year ending December 31, 2014.

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

"Excluded Affiliate" means, with respect to any Person, Affiliates of such Person that are (i) engaged as principals primarily in private equity, mezzanine financing or venture capital, (ii) customers of Holdings and its Subsidiaries or (iii) Competitors.

"Excluded Asset Sale Proceeds" has the meaning set forth in Section 2.05(b)(ii).

"Excluded Information" has the meaning set forth in Section 2.05(c)(i).

"Excluded Subsidiary" means (a) any Subsidiary that is not directly or indirectly a wholly owned Subsidiary of Holdings, (b) any Subsidiary (an "Immaterial Subsidiary") that does not have (i) the greater of (A) assets representing 1.0% or more of the Adjusted Total Assets of Holdings or (B) total assets in excess of \$15,000,000 or more, in each case, excluding intercompany indebtedness, or (ii) revenues representing the greater of (A) 1.0% or more of the consolidated revenues of Holdings or (B) \$15,000,000, in each case, as of the end of or for the most recent period of four consecutive fiscal quarters of Holdings for which financial statements have been delivered pursuant to Section 6.01(a) or (b) (or, prior to the first delivery of any such financial statements, as of the end of or for the period of four consecutive fiscal quarters

of Holdings most recently ended prior to the date of this Agreement), (c) any Subsidiary that is prohibited by applicable Law or Contractual Obligations that are in existence on the Closing Date or at the time of acquisition of such Subsidiary and not entered into in contemplation thereof from guaranteeing the Obligations or if guaranteeing the Obligation would require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval license or authorization has been obtained), (d) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower, the burden or cost or other consequences (including any material adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (e) any Foreign Subsidiary, (f) any non-for-profit Subsidiaries, (g) any Unrestricted Subsidiaries, (h) any special purpose securitization vehicle or a captive insurance subsidiary, (i) any direct or indirect Domestic Subsidiary all or substantially all of the assets of which consist of the Equity Interests of one or more Foreign Subsidiaries, (j) any Domestic Subsidiary that is a Subsidiary of a Foreign Subsidiary and (k) any Receivables Subsidiary; provided that no Subsidiary that guarantees the Senior Notes or any Junior Financing shall be deemed to be an Excluded Subsidiary at any time any such guarantee is in effect.

"Excluded Swap Obligation" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, and only for so long as all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, as applicable, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and counterparty applicable to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to any Agent, any Lender (including any L/C Issuer), or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) any Taxes imposed on (or measured by) its net income or net profits (or any franchise or similar Taxes in lieu thereof) by the jurisdiction under the laws of which such recipient is organized, in which its principal office is located or in which it is otherwise doing business or as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan or Loan Document) or, in the case of any Lender, in which its Lending Office is located, (b) any Taxes in the nature of branch profits tax within the meaning of section

884(a) of the Code or any similar tax imposed by any jurisdiction described in (a), (c) other than in the case of an assignee pursuant to a request by the Borrower under [Section 3.07](#), any withholding Tax that is imposed on any interest payable to any Lender pursuant to any Law in effect at the time such Lender becomes a party to this Agreement (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new applicable Lending Office (or assignment), to receive additional amounts with respect to such United States federal withholding Tax pursuant to [Section 3.01\(a\)](#), (d) any withholding tax (including backup withholding tax) that is attributable to such Lender's failure to comply with [Section 3.01\(d\)](#), or (e) any United States federal withholding tax imposed under FATCA.

"Executive Order" has the meaning set forth in [Section 6.16](#).

"Existing ~~Indebtedness~~ 2017 Term B-3 Loans" has the meaning set forth in [Section 4.02\(h\) of the Original Credit Agreement](#) [Amendment No. 17](#).

"Existing 2018 Incremental Term A-2 Loans" has the meaning set forth in Amendment No. 18.

"Existing 2018 Incremental Term ~~A-2~~ B-4 Loans" has the meaning set forth in Amendment No. ~~18~~ 17.

"Existing 2018 Replacement Term A-2 Loans" has the meaning set forth in Amendment No. 18.

"Existing Indebtedness" has the meaning set forth in [Section 4.02\(h\) of the Original Credit Agreement](#).

"Existing Term BA Loans" has the meaning set forth in Amendment No. ~~17~~ 18.

"Existing Term ~~B-2~~ A-3 Loans" has the meaning set forth in Amendment No. ~~18~~ 21.

"Existing ~~2017~~ Term B-3 Loans" has the meaning set forth in Amendment No. 17.

"Existing ~~2018 Incremental~~ Term B-~~4~~ 2 Loans" has the meaning set forth in Amendment No. ~~17~~ 13.

"Extended Revolving Credit Commitment" means, on and after the Amendment No. ~~18~~ 21 Effective Date, any Revolving Credit Commitment which is deemed to be an "Extended Revolving Credit Commitment" pursuant to [Section 2.15](#) hereof.

"Extending Revolving Credit Lender" means on and after the Amendment No. ~~18~~ 21 Effective Date, any Revolving Credit Lender which is deemed to be an "Extending Revolving Credit Lender" pursuant to [Section 2.15](#) hereof.

"Extending Term Lender" has the meaning set forth in [Section 2.15\(a\)](#).

"Extended Term Loans" has the meaning set forth in [Section 2.15\(a\)](#).

"Extension" has the meaning set forth in [Section 2.15\(a\)](#).

"Extension Offer" has the meaning set forth in [Section 2.15\(a\)](#).

"Facility" means the ~~2021 Incremental Term B-6 Loans, the~~ 2019 Replacement Term B-5 Loans, the ~~2019 Replacement~~ 2021 Incremental Term B-6 Loans, the 2023 Refinancing Term A-~~3~~ 4 Loans, the Revolving Credit Facility, the Extended Term Loans, or Loans extended pursuant to any Extended Revolving Credit Commitment, as the context may require.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law, regulation, rule, promulgation,

guidance notes, practices or official agreement implementing an official governmental agreement with respect to the foregoing.

"FCPA" has the meaning set forth in [Section 5.18](#).

"Federal Funds Rate" means, for any period, a fluctuating interest rate equal for each day during such period to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal Funds brokers of recognized standing selected by the Administrative Agent in its reasonable judgment (rounded upward, if necessary, to a whole multiple of 1/100 of 1.00%).

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"First Amended and Restated Credit Agreement" has the meaning set forth in the preliminary statements hereto.

"First Incremental Term Lender" means each Lender or Additional Lender party to Amendment No. 5.

"Fixed Charge Coverage Ratio" means as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently ended Test Period for which financial statements were required to have been delivered pursuant to [Section 6.01\(a\)](#) or (b), to (b) the Fixed Charges for such Test Period; provided that the Fixed Charge Coverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Fixed Charges" shall mean, with respect to Holdings for any period, the sum, without duplication, of:

- (a) Consolidated Interest Expense of Holdings and its Restricted Subsidiaries that was paid or payable in cash during such period,
- (b) all cash dividend payments or other distributions paid (excluding items eliminated in consolidation) on any series of preferred stock during such period (other than distributions paid in Equity Interests (other than Disqualified Equity Interests) of Holdings and its Subsidiaries, and
- (c) all cash dividend payments or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests during such period (other than distributions paid in Equity Interests (other than Disqualified Equity Interests) of Holdings and its Subsidiaries.

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Casualty Event" has the meaning set forth in [Section 2.05\(b\)\(x\)](#).

"Foreign Disposition" has the meaning set forth in [Section 2.05\(b\)\(x\)](#).

"Foreign Subsidiary" means any direct or indirect Restricted Subsidiary of Holdings which is not a Domestic Subsidiary.

"Foreign Subsidiary Excess Cash Flow" has the meaning set forth in [Section 2.05\(b\)\(ix\)](#).

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to an L/C Issuer, such Defaulting Lender's prorata share of the outstanding L/C Obligations to such L/C Issuer other than L/C Obligations to such L/C Issuer as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

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

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that (a) the amount of any Indebtedness under GAAP with respect to a Capitalized Lease shall be determined in accordance with the definition of Capitalized Leases and (b) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Granting Lender" has the meaning set forth in [Section 10.07\(h\)](#).

"GS" means GS Capital Partners VI, L.P., a Delaware limited partnership.

"Guarantee" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness of another Person (the "primary obligor") 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, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness, (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 (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness 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 of any other Person, whether or not such Indebtedness 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 "Guarantee" shall not include endorsements for collection or deposit, in either

case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any contractual arrangement, including, but not limited to, any acquisition, capital expenditure, investment or disposition of assets permitted under this Agreement (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 "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" has the meaning set forth in [Section 11.01](#).

"Guarantors" means Holdings and the Subsidiaries of Holdings (including the Borrower (solely with respect to its Obligations other than its direct Obligations as a primary obligor (as opposed to a guarantor) under the Loan Documents or any Secured Hedge Agreement) and excluding any Excluded Subsidiary) and any other Domestic Subsidiary that, at the option of the Borrower, issues a Guarantee of the Obligations after the Closing Date. Notwithstanding any provision set forth herein or in any other Loan Documents to the contrary, and for avoidance of doubt, in no event shall (x) any Subsidiary that is not a Domestic Subsidiary (or an entity that is a direct or indirect Subsidiary of such Subsidiary) be required to guarantee the obligations of the Borrower or any Domestic Subsidiary, (y) the assets of any Subsidiary that is not a Domestic Subsidiary (or an entity that is a direct or indirect Subsidiary of such Subsidiary) directly or indirectly constitute security or secure payment of the obligations of the Borrower or any Domestic Subsidiary, or (z) a Loan Party deliver a pledge (A) in excess of 65.0% of any voting Equity Interest of any "first-tier" Subsidiary that is not a Domestic Subsidiary or (B) of any Equity Interest of any "second-tier" or lower Subsidiary that is not a Domestic Subsidiary.

"Guaranty" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"Hazardous Materials" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, mold, electromagnetic radio frequency or microwave emissions, that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law.

"Hedge Bank" has the meaning specified in the definition of Secured Hedge Agreement.

"Holdings" has the meaning set forth in the preamble hereto.

"Honor Date" has the meaning set forth in [Section 2.03\(c\)\(i\)](#).

"Immaterial Subsidiary" has the meaning set forth in the definition of "Excluded Subsidiary."

"Incremental Amendment" has the meaning set forth in [Section 2.14\(a\)](#).

"Incremental Maturity Carveout Amount" means up to the greater of \$300,000,000 and (y) 30.0% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to [Section 6.01\(a\)](#) or (b), as applicable, or, if earlier, are internally available.

"Incremental Term A Loans" has the meaning set forth in [Section 2.14\(a\)](#).

"Incremental Term B Loans" has the meaning set forth in [Section 2.14\(a\)](#).

"Incremental Term Loans" has the meaning set forth in [Section 2.14\(a\)](#).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all monetary obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and trade), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation until such obligation becomes a non-contingent liability on the balance sheet of such Person in accordance with GAAP and (iii) liabilities and expenses accrued in the ordinary course);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness; and

(g) all obligations of such Person in respect of Disqualified Equity Interests;

if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; and

(h) to the extent not otherwise included above, all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Net Debt and (B) shall exclude obligations in respect of Receivables Facilities. 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. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Liabilities" has the meaning set forth in Section 10.05.

"Indemnified Taxes" means any Taxes other than Excluded Taxes.

"Indemnitees" has the meaning set forth in Section 10.05.

"Information" has the meaning set forth in Section 10.08.

"Initial Lenders" means DBTCA, Bank of America, N.A., JPMorgan Chase Bank, N.A., Credit Suisse AG, Cayman Islands and U.S. Bank National Association.

"Intellectual Property Security Agreement" means any agreement substantially in the form of Annex A, B or C to the Security Agreement.

"Intercreditor Agreement" means an intercreditor agreement by and among the Collateral Agent and the collateral agents or other representatives for the holders of Indebtedness secured by Liens on the Collateral that are intended to rank junior to the Liens securing the Obligations and that are otherwise Permitted Liens providing that all proceeds of Collateral shall first be applied to repay the Secured Obligations in full prior to being applied to any obligations under the Indebtedness secured by such junior Liens and that until the termination of the Aggregate Commitments and the repayment in full (or cash collateralization of Letters of Credit) of all Secured Obligations (other than contingent obligations not then due and payable), the Collateral Agent shall have the sole right to exercise remedies against the Collateral (subject to customary exceptions and the expiration of any standstill provisions) and otherwise in form and substance reasonably satisfactory to the Collateral Agent.

"Interest Determination Date" means, with respect to any SOFR Loan, the second Business Day prior to the commencement of any Interest Period relating to such SOFR Loan.

"Interest Payment Date" means, (a) as to any SOFR Loan or Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided that if any Interest Period for a SOFR Loan or Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates ~~and~~, (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made and (c) as to any SONIA Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan and the Maturity Date of the Facility under which such Loan was made.

"Interest Period" means, as to each SOFR Loan or Eurocurrency Rate Loan, the period commencing on the date such SOFR Loan or Eurocurrency Rate Loan is disbursed or converted to or continued as a SOFR Loan or Eurocurrency Rate Loan, as applicable, and ending on the date one, three or six months thereafter, as selected by the Borrower in its Committed Loan Notice (in each case, subject to the availability thereof); provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Interpolated Rate" means, at any time, in the case of any Eurocurrency Rate Loan for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate (for the longest period for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted Interest Period, in each case, at such time. Notwithstanding the foregoing, if the Interpolated Rate, determined as set forth above, shall be less than 0.00%, such rate shall be deemed to be 0.00% for all purposes of this Agreement.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any

Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions received by such Person with respect thereto.

"IP Rights" has the meaning set forth in [Section 5.15](#).

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Request, and any other document, agreement and instrument entered into by an L/C Issuer and the Borrower (or any Subsidiary) or in favor of an L/C Issuer and relating to such Letter of Credit.

"Joint Venture Basket Amount" has the meaning set forth in [Section 7.02\(r\)\(i\)](#).

"Junior Financing" has the meaning set forth in [Section 7.13\(a\)](#).

"Junior Financing Documentation" means any documentation governing any Junior Financing.

"Junior Lien Incremental Facility" has the meaning set forth in [Section 2.14\(a\)](#).

"Laws" 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.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"L/C Cash Collateral Account" has the meaning set forth in [Section 2.03\(g\)](#).

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the face amount thereof.

"L/C Issuer" means, as of the Amendment No. [921](#) Effective Date, each of (1) DBNY, (2) JPMorgan Chase Bank, N.A., (3) Bank of America, N.A., and (4) any other Revolving Credit Lender that becomes an L/C Issuer in accordance with [Section 2.03\(k\)](#) or [10.07\(j\)](#), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder; provided that, if any Extension or Extensions of Revolving Credit Commitments is or are effected in accordance with [Section 2.15](#), then on the occurrence of the Revolving Credit Maturity Date and on each later date which is or was at any time a Maturity Date with respect to Revolving Credit Commitments (each, an "L/C Issuer Termination Date"), each L/C Issuer at such time shall have the right to resign as an L/C Issuer on, or on any date within twenty (20) Business Days after, the respective L/C Issuer Termination Date, in each case upon not less than ten (10) days' prior written notice thereof to the Borrower and the Administrative Agent and, in the event of any such resignation and upon the effectiveness thereof, the respective entity so resigning shall retain all of its rights hereunder and under the other Loan Documents as an L/C Issuer with respect to all Letters of Credit theretofore issued by it (which Letters of Credit shall remain outstanding in accordance with the terms hereof until their respective expirations) but shall not be required to issue any further Letters of Credit hereunder. If at any time and for any reason (including as a result of resignations as contemplated by the last proviso to the preceding sentence), each L/C Issuer has resigned in such capacity in accordance with the preceding sentence, then no Person shall be a L/C Issuer hereunder obligated to issue Letters of Credit unless and until (and only for so long as) a Revolving Credit Lender (or affiliate of a Lender) reasonably satisfactory to the Administrative Agent and the Borrower agrees to act as L/C Issuer hereunder. Notwithstanding anything to the contrary, for the purposes of this Agreement, the term "L/C Issuer" as used herein shall refer to (w) each L/C Issuer, (x) the L/C Issuers, (y) the applicable L/C Issuer or (z) with respect to any Letter of Credit, the L/C Issuer of such Letter of Credit, in each case determined as the context requires.

"L/C Issuer Termination Date" has the meaning set forth in the definition of "L/C Issuer."

"L/C Obligations" means, as at any date of determination, the [Dollar Equivalent of the](#) aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with [Section 1.10](#). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"LCT Election" has the meaning set forth in [Section 1.13](#).

"LCT Test Date" has the meaning set forth in [Section 1.13](#).

"Lender" has the meaning set forth in the preamble to this Agreement and, as the context requires, includes each L/C Issuer and their respective permitted successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

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

"Letter of Credit" means any letter of credit issued hereunder. A Letter of Credit may be a trade letter of credit or a standby letter of credit.

"Letter of Credit Commitment" means as to each L/C Issuer, the commitment of such L/C Issuer to issue Letters of Credit expressed as an amount representing the maximum possible aggregate amount of such L/C Issuer's L/C Obligations hereunder, as such commitment may be reduced, terminated or increased from time to time pursuant to the provisions of this Agreement. The initial amount of each L/C Issuer's L/C Commitment is (a) the lesser of (x) \$25,000,000 and (y) such L/C Issuer's Revolving Credit Commitment or (b) as set forth in the Assignment and Assumption pursuant to which such L/C Issuer becomes party hereto.

"Letter of Credit Expiration Date" means the latest scheduled Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Request" means an application and agreement pursuant to which the Borrower shall request the issuance or amendment of a Letter of Credit in the form of Exhibit C hereto, appropriately completed (or in such other form as from time to time in use by the respective L/C Issuer).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) ~~\$50,000,000~~ 100,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement 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 Capitalized Lease having substantially the same economic effect as any of the foregoing). For the avoidance of doubt, "Lien" shall not be deemed to include any licenses of IP Rights.

"Limited Condition Transaction" means (i) any Permitted Acquisition or Investment by the Borrower or one or more of its Restricted Subsidiaries whose consummation is not conditioned upon the availability of, or on obtaining, third party financing or any asset sale, (ii) any repayment, repurchase or refinancing of Indebtedness with respect to which an irrevocable notice of repayment (or similar irrevocable notice) is required to be delivered or (iii) any dividends or distributions on, or redemptions of equity interests permitted to be issued pursuant to this Agreement requiring irrevocable notice in advance thereof. For the avoidance of doubt, "Limited Condition Transaction" shall include the Calcredit Acquisition for which the LCT Test Date occurred prior to the Amendment No. 14 Effective Date.

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Credit Loan (including any Incremental Term Loan and any extensions of credit under any Revolving Commitment Increase and any Extended Term Loans and any extensions of credit under any Extended Revolving Credit Commitment).

"Loan Documents" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) each Letter of Credit Request, (v) any Refinancing Amendment, (vi) any Intercreditor Agreement and any *pari passu* intercreditor and/or subordination agreements and (vii) any amendment, modification or supplement to any of the foregoing (including any Incremental Amendment).

"Loan Parties" means, collectively, the Borrower, each Guarantor and, without duplication, each Pledgor under and as defined in the Pledge Agreement.

"London Banking Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which banks are closed for general business in London.

"Management Stockholders" means the members of management of Holdings, the Borrower or any of its Subsidiaries who are investors in Holdings or any direct or indirect parent thereof.

"Margin Stock" has the meaning set forth in Regulation U.

"Master Agreement" has the meaning set forth in the definition of "Swap Contract."

"Material Adverse Effect" means (i) on or prior to the Closing Date, a Company Material Adverse Effect and (ii) after the Closing Date, (a) a material adverse effect on the business, operations, assets, liabilities or financial condition of Holdings and its Restricted Subsidiaries, taken as a whole; (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to fully and timely perform any of their payment obligations under any Loan Document to which Holdings or any of the Loan Parties is a party; or (c) a material adverse effect on the material rights and remedies available to the Lenders or the Collateral Agent under any Loan Document.

"Material Real Property" means any fee owned real property owned by any Loan Party (other than any owned real property subject to a Lien permitted by clause (t) or (v) of Section 7.01 to the extent and for so long as the documentation governing such Lien prohibits the granting of a Mortgage thereon to secure the Obligations) with a fair market value in excess of \$5,000,000 (at the Closing Date or, with respect to real property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably estimated by the Borrower in good faith); provided that if at any time the fair market value of all fee owned real properties that are not "Material Real Property" owned by the Loan Parties would exceed \$20,000,000 in the aggregate, the Loan Parties shall designate additional

fee owned real properties as "Material Real Property" and comply with the Collateral and Guarantee Requirement with respect thereto such that such threshold is no longer exceeded.

"Maturity Date" means (i) (a) with respect to the ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loans that have not been extended pursuant to Section 2.15, ~~December 10, 2024 (the "2019~~October 27, 2028 (or, if on any Springing Maturity Date, Applicable Early Maturing Debt with a final scheduled maturity date that is on or prior to the date that is 91 days after such Springing Maturity Date remains outstanding in an aggregate principal amount in excess of \$250,000,000, such Springing Maturity Date) (the "2023 Refinancing Term A-3-4 Loan Maturity Date"), (b) with respect to the Revolving Credit Commitments that have not been extended pursuant to Section 2.15, ~~December 10, 2024~~October 27, 2028 (or, if on any Springing Maturity Date, Applicable Early Maturing Debt with a final scheduled maturity date that is on or prior to the date that is 91 days after such Springing Maturity Date remains outstanding in an aggregate principal amount in excess of \$250,000,000, such Springing Maturity Date) (the "Revolving Credit Maturity Date"), (c) with respect to the 2019 Replacement Term B-5 Loans that have not been extended pursuant to Section 2.15, November 15, 2026 (the "2019 Replacement Term B-5 Loan Maturity Date") and (d) with respect to the 2021 Incremental Term B-6 Loans that have not been extended pursuant to Section 2.15, December 1, 2028 (the "2021 Incremental Term B-6 Loan Maturity Date"), and (ii) with respect to any other tranche of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Offer accepted by the respective Lender or Lenders; provided that if any such day is not a Business Day, the applicable Maturity Date shall be the Business Day immediately succeeding such day.

"Maximum Accrual" has the meaning set forth in Section 2.05(b)(v).

"Maximum Rate" has the meaning set forth in Section 10.10.

"Minimum Extension Condition" has the meaning set forth in Section 2.15(c).

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage Policies" has the meaning set forth in the definition of "Collateral and Guarantee Requirement."

"Mortgaged Properties" has the meaning set forth in the definition of "Collateral and Guarantee Requirement."

"Mortgages" means, collectively, the deeds of trust, trust deeds, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property, in form and substance reasonably satisfactory to the Collateral Agent and the Borrower.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Loan Party or any Restricted Subsidiary makes or is obligated to make contributions, or has any liability or contingent liability (including liability or contingent liability on account of any ERISA Affiliate).

"Net Proceeds" means:

(a) 100.0% of the cash proceeds actually received by Holdings or any of the Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but in each case only as and when received) from any Disposition (other than sales of Receivables Assets pursuant to a Receivables Facility) or Casualty Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) any amount required to repay (x) Indebtedness (other than pursuant to the Loan Documents) that is secured by a Lien on the assets disposed of and, if such assets constitute Collateral, which Lien ranks prior to the Lien securing the Obligations or (y) Indebtedness or other obligations of any Subsidiary that is disposed of in such transaction, (iii) in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of Holdings or a wholly owned Restricted Subsidiary as a result thereof, (iv) taxes paid or reasonably estimated to be payable as a result thereof, (v) any funded escrow established pursuant to the documents evidencing any such sale or disposition (provided that to the extent that any amounts are released from such escrow to Holdings or a Restricted Subsidiary, such amounts net of any related expenses shall constitute Net Proceeds) and (vi) without duplication of clause (v) above, the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by Holdings or any of the Restricted Subsidiaries including, without limitation, Pension Plan and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment

in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Casualty Event occurring on the date of such reduction); provided that, if no Event of Default exists, Holdings and its Restricted Subsidiaries may reinvest any portion of such proceeds in assets useful for their businesses within 18 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 18 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 18-month period but within such 18-month period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within 24 months of initial receipt, such

remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso; it being understood that such proceeds shall constitute Net Proceeds notwithstanding any investment notice if there is a Specified Default at the time of a proposed reinvestment unless such proposed reinvestment is made pursuant to a binding commitment entered into at a time when no Specified Default was continuing); provided, further, that no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless the aggregate net proceeds exceed \$50,000,000 (and only net cash proceeds in excess of such amount shall constitute Net Proceeds under this clause (a)),

(b) 100.0% of the cash proceeds from the incurrence, issuance or sale by Holdings or any of the Restricted Subsidiaries of any Indebtedness for borrowed money, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale, and

(c) with respect to any Receivables Facility, 100.0% of the cash proceeds of (i) any sale of Receivables Assets by Holdings or any of its Restricted Subsidiaries, (ii) the repayment by Holdings or any of its Restricted Subsidiaries of any loan solely to finance the purchase from Holdings or any Restricted Subsidiary of Receivables Assets and (iii) any return of capital invested by Holdings or any Restricted Subsidiary in the Receivables Subsidiary for such Receivables Facility, in each case (x) to the extent funded by a "borrowing" or increase in investment under such Receivables Facility and (y) net of upfront fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with the Receivables Facility.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Holdings or any Restricted Subsidiary shall be disregarded.

"New 2017 Replacement Term A-2 Lender" has the meaning assigned to such term in Amendment No. 13.

"New 2017 Replacement Term A-2 Loan" has the meaning assigned to such term in Amendment No. 13.

"New 2017 Replacement Term B-3 Lender" has the meaning assigned to such term in Amendment No. 13.

"New 2017 Replacement Term B-3 Loan" has the meaning assigned to such term in Amendment No. 13.

"New 2019 Replacement Term A-3 Lender" has the meaning assigned to such term in Amendment No. 18.

"New 2019 Replacement Term A-3 Loan" has the meaning assigned to such term in Amendment No. 18.

"New 2019 Replacement Term B-5 Lender" has the meaning assigned to such term in Amendment No. 17.

"New 2019 Replacement Term B-5 Loan" has the meaning assigned to such term in Amendment No. 17.

"Non-Consenting Lender" has the meaning set forth in Section 3.07(d).

"Non-Defaulting Lender" means, at any time, a Lender that is not a Defaulting Lender.

"Non-extension Notice Date" has the meaning set forth in Section 2.03(b)(iii).

"Not Otherwise Applied" means, with reference to any amount of Net Proceeds of any transaction or event, that such amount (a) was not required to be applied to prepay the Loans pursuant to Section 2.05(b), and (b) was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose. The Borrower shall promptly notify the Administrative Agent of any application of such amount as contemplated by (b) above.

"Note" means a Term A-3-4 Note, a Term B-5 Note, a Term B-6 Note or a Revolving Credit Note, as the context may require.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Restricted Subsidiaries arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit or under any Secured Hedge Agreement, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Restricted Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that the Administrative Agent, the Collateral Agent or any Lender, in its sole discretion consistent with the Loan Documents, may elect to pay or advance on behalf of such Loan Party; provided that, for purposes of determining any Obligations of any Guarantor under Article XI of this Agreement, the definition of "Obligations" shall not create any guarantee by any Guarantor of any Excluded Swap Obligations of such Guarantor.

"OFAC" has the meaning set forth in Section 5.18.

"Offered Loans" has the meaning set forth in Section 2.05(c)(iii).

"Organization Documents" 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; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the 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.

"Original Credit Agreement" means the Credit Agreement, dated as of June 15, 2010, by and among Holdings, the Borrower, the Guarantors party thereto, DBTCA, as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

"Other Applicable Indebtedness" has the meaning set forth in [Section 2.05\(b\)\(ii\)](#).

"Other Taxes" has the meaning set forth in [Section 3.01\(b\)](#).

"Outstanding Amount" means (a) with respect to Term Loans, Revolving Credit Loans, Extended Term Loans or Loans made under any Extended Revolving Credit Commitment, as applicable, on any date, the [Dollar Equivalent of the](#) aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing), Extended Term Loans or Loans made under any Extended Revolving Credit Commitment, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the [Dollar Equivalent of the](#) amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Parent" means TransUnion (f/k/a TransUnion Holding Company, Inc.).

"Participant" has the meaning set forth in [Section 10.07\(e\)](#).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV or Section 302 of ERISA or Section 412 of the Code and is sponsored or maintained by any Loan Party or any Restricted Subsidiary or to which any Loan Party or any Restricted Subsidiary contributes or has an obligation to contribute, or has any liability or contingent liability (including liability or contingent liability on account of an ERISA Affiliate).

"Perfection Certificate" means a certificate in the form of [Exhibit N](#) or any other form reasonably approved by the Collateral Agent and the Borrower, as the same shall be supplemented from time to time.

"Periodic Term SOFR Determination Day" has the meaning assigned to such term in the definition of "Term SOFR".

"Permitted Acquisition" has the meaning set forth in [Section 7.02\(g\)](#).

"Permitted Holders" means each of the Sponsor and the Management Stockholders; provided that if the Management Stockholders own beneficially or of record more than ten percent (10.0%) of the outstanding voting Equity Interests of Holdings in the aggregate, they shall be treated as Permitted Holders of only ten percent (10.0%) of the outstanding voting Equity Interests of Holdings at such time.

"Permitted Junior Refinancing Debt" means secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower or any other Loan Party in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans; provided that (i) such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations and the obligations in respect of any Permitted Pari Passu Refinancing Debt, (ii) such Indebtedness otherwise meets the requirements contained in the proviso to the definition of "Credit Agreement Refinancing Indebtedness" and (iii) such Indebtedness meets the Permitted Other Debt Conditions. Permitted Junior Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Liens" means those Liens permitted pursuant to [Section 7.01](#) hereof.

"Permitted Other Debt Conditions" means that such applicable Indebtedness (i) other than with respect to the Incremental Maturity Carveout Amount, does not mature or have scheduled amortization payments or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (except (x) customary asset sale, initial public offering or change of control or similar event provisions that provide for the prior repayment in full of the Loans and all other Obligations, (y) maturity payments for a customary bridge financing which, subject to customary conditions, provides for automatic conversion or exchange into Indebtedness that otherwise complies with the requirements of this definition or (z) AHYDO payments), in each case prior to 91 days following the latest Maturity Date at the time such Indebtedness is incurred.

"Permitted Pari Passu Refinancing Debt" means any secured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower or any other Loan Party in the form of one or more series of senior secured notes or loans; provided that such Indebtedness meets the requirements contained in the

proviso to the definition of "Credit Agreement Refinancing Indebtedness". Permitted Pari Passu Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, restructuring, refunding, renewal, replacement or extension of any Indebtedness of such Person; **provided** that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, restructured, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts owing or paid related to such Indebtedness, and fees (including original issue discount) and expenses incurred, in connection with such modification, refinancing, restructuring, refunding, renewal, replacement or extension plus an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to **Section 7.03(e)**, such modification, refinancing, restructuring, refunding, renewal, replacement or extension at the time of incurrence has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, restructure, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to **Sections 7.03(e)** or **(f)**, at the time thereof, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being modified, refinanced, restructured, refunded, renewed, replaced or extended is Indebtedness permitted pursuant to **Section 7.03(b)**, **7.03(o)** or **7.13(a)** or is otherwise a Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, restructured, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, restructuring, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations (x) on terms (taken as a whole) at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, restructured, refunded, renewed, replaced or extended or (y) on terms reasonably satisfactory to the Administrative Agent, (ii) the terms and

conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate and redemption premium) of any such modified, refinanced, restructure, refunded, renewed, replaced or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, restructured, refunded, renewed, replaced or extended, taken as a whole; **provided** that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (iii) such modification, refinancing, restructuring, refunding, renewal, replacement or extension is incurred by the Person who is the obligor or guarantor of the Indebtedness being modified, refinanced, restructured, refunded, renewed, replaced or extended.

"**Permitted Unsecured Ratio Debt**" means unsecured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower or any other Loan Party in the form of one or more series of senior unsecured notes or loans; **provided** that (i) such Indebtedness is either (x) *pari passu* or (y) subordinated in right of payment to the Obligations; (ii) such Indebtedness meets the Permitted Other Debt Conditions; (iii) such Indebtedness has a Weighted Average Life to Maturity equal to or greater than the 2019 Replacement Term B-5 Loans outstanding on the Amendment No. 17 Effective Date; (iv) immediately after giving effect thereto and the use of proceeds thereof on a Pro Forma Basis, (x) no Default of Event of Default shall exist or result therefrom and (y) the Fixed Charge Coverage Ratio (calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to **Section 6.01(a)** or **(b)**, as applicable) shall be no less than 2.00:1.00; (v) such Indebtedness is not issued with covenants that are more restrictive (taken as a whole) (as reasonably determined by the Borrower) with respect to Holdings and the Restricted Subsidiaries than the covenants in this Agreement; and (vi) such Indebtedness complies with the requirements of the proviso at the end of **Section 7.03** and (vii) the aggregate amount of any such Indebtedness incurred or guaranteed by a Restricted Subsidiary that is not a Loan Party (including any Permitted Refinancing thereof, to the extent incurred or guaranteed by a Restricted Subsidiary that is not a Loan Party) pursuant to **Section 7.03(cc)** outstanding at the time of incurrence thereof and calculated on a Pro Forma Basis does not exceed the greater of (x) \$100,000,000 and (y) 10% of Consolidated EBITDA.

"**Permitted Unsecured Refinancing Debt**" means unsecured Indebtedness (including any Registered Equivalent Notes) incurred by the Borrower or any other Loan Party in the form of one or more series of senior unsecured notes or loans; **provided** that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (ii) meets the Permitted Other Debt Conditions. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established, maintained or contributed to by any Loan Party, any Restricted Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV or Section 302 of ERISA, any ERISA Affiliate.

"**Platform**" has the meaning set forth in **Section 6.01**.

"**Pledge Agreement**" means the Pledge Agreement substantially in the form of **Exhibit H**, as amended, amended and restated, modified, supplemented or extended from time to time in accordance with the terms thereof and hereof.

"**Pounds Sterling**" and the sign "**£**" mean freely transferable lawful money of the United Kingdom (expressed in Pounds Sterling).

"Prime Lending Rate" means the rate which the Administrative Agent announces from time to time as its prime lending rate, the Prime Lending Rate to change when and as such prime lending rate changes. The Prime Lending Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer by the Administrative Agent, which may make commercial loans or other loans at rates of interest at, above or below the Prime Lending Rate.

"Principal L/C Issuer" means DBNY and any other L/C Issuer that has issued Letters of Credit having an aggregate Outstanding Amount in excess of \$10,000,000.

"Pro Forma Balance Sheet" has the meaning set forth in Section 5.05(a)(i).

"Pro Forma Basis" means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.09.

"Pro Forma Compliance" means, with respect to the covenant in Section 7.11, compliance on a Pro Forma Basis with such covenant in accordance with Section 1.09.

"Pro Forma Financial Statements" has the meaning set forth in Section 5.05(a).

"Pro Rata Facilities" means the Revolving Credit Facility and the ~~2017 Replacement~~2023 Refinancing Term A-2-4 Loans.

"Pro Rata Lenders" means the Revolving Credit Lenders and the ~~2017 Replacement~~2023 Refinancing Term A-2-4 Lenders.

"Pro Rata Share" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; provided that if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Proposed Discounted Prepayment Amount" has the meaning set forth in Section 2.05(c)(ii).

"Public Lender" has the meaning set forth in Section 6.01.

"Purchase Agreement" has the meaning set forth in the preliminary statements hereto.

"Purchase Documents" means the Purchase Agreement and all other material operative agreements relating to the Repurchase Merger and the Acquisition, as the same may be amended, modified and/or supplemented from time to time in accordance with the terms hereof and thereof.

"Purchaser" has the meaning set forth in the preliminary statements hereto.

"Purchasing Borrower Party" means Holdings or any Subsidiary of Holdings that makes a Discounted Voluntary Prepayment pursuant to Section 2.05(c).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFEC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Qualified IPO" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) (i) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering) or (ii) after which the common Equity Interests of Holdings or any direct or indirect parent of Holdings are listed on an internationally recognized securities exchange or dealer quotation system. The TransUnion IPO shall constitute a Qualified IPO for all purposes hereunder.

"Qualifying Lenders" has the meaning set forth in Section 2.05(c)(iv).

"Qualifying Loans" has the meaning set forth in Section 2.05(c)(iv).

"Ratio-Based Incremental Facility" has the meaning set forth in Section 2.14(a).

"Real Property" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment.

"Receivables Assets" means any accounts receivable owed to Holdings or any Restricted Subsidiary (whether now existing or arising or acquired in the future) arising in the ordinary course of business from the sale of goods or services, all collateral securing such accounts receivable, all contracts and contract

rights and all guarantees or other obligations in respect of such accounts receivable, all proceeds of such accounts receivable and other assets (including contract rights) which are of the type customarily transferred or in respect of which security interests are customarily granted in connection with securitizations of accounts receivable and which are sold, conveyed, assigned or otherwise transferred by Holdings or a Restricted Subsidiary to either (A) a Person that is not a Restricted Subsidiary or (B) a Receivables Subsidiary that in turn sells its Receivables Assets to a Person that is not a Restricted Subsidiary.

"**Receivables Facility**" means any of one or more receivables financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to Holdings or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which Holdings or any of its Restricted Subsidiaries sells, conveys, assigns, grants an interest in or otherwise transfers their Receivables Assets to either (A) a Person

that is not a Restricted Subsidiary or (B) a Receivables Subsidiary that in turn sells its Receivables Assets to a Person that is not a Restricted Subsidiary.

"**Receivables Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivables Assets or participation interests therein issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

"**Receivables Subsidiary**" means any Subsidiary formed for the purpose of, and that solely engages in one or more Receivables Facilities and other activities reasonably related thereto.

"**Reference Time**" means, with respect to any setting of the then-current Benchmark in respect of Revolving Credit Loans denominated in an Alternative Currency, (1) if such Benchmark is the Eurocurrency Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting or (2) if such Benchmark is Daily Simple SONIA, two Business Days prior to such setting and (3) if such Benchmark is not the Eurocurrency Rate or Daily Simple SONIA, the time determined by the Administrative Agent in its reasonable discretion.

"**Refinanced Debt**" has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinanced Term Loans**" has the meaning set forth in [Section 10.01](#).

"**Refinancing**" means the refinancing transactions described in [Section 4.02\(h\)](#) of the Original Credit Agreement.

"**Refinancing Amendment**" means an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of Refinancing Term Loans, Refinancing Term Commitments, Refinancing Revolving Credit Commitments or Refinancing Revolving Credit Loans incurred pursuant thereto, in accordance with [Section 2.16](#).

"**Refinancing Revolving Credit Commitments**" means one or more Classes of revolving credit commitments hereunder that result from a Refinancing Amendment.

"**Refinancing Revolving Credit Loans**" means one or more Classes of revolving credit loans that result from a Refinancing Amendment.

"**Refinancing Series**" means all Refinancing Term Loans, Refinancing Term Commitments, Refinancing Revolving Credit Loans, or Refinancing Revolving Credit Commitments that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans, Refinancing Term Commitments, Refinancing Revolving Credit Loans, or Refinancing Revolving Credit Commitments provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same "effective" yield (other than, for this purpose, any original issue discount or upfront fees), if applicable, and amortization schedule.

"**Refinancing Term Commitments**" means one or more term loan commitments hereunder that fund Refinancing Term Loans of the applicable Refinancing Series hereunder pursuant to a Refinancing Amendment.

"**Refinancing Term Loans**" means one or more Classes of term loans hereunder that result from a Refinancing Amendment [\(including the 2023 Refinancing Term A-4 Loans\)](#).

"**Register**" has the meaning set forth in [Section 10.07\(d\)](#).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Regulation D**" means Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect.

"**Regulation U**" shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect.

"**Rejection Notice**" has the meaning set forth in [Section 2.05\(b\)\(vii\)](#).

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment.

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

"Replacement Term Loan Amendment" has the meaning set forth in Amendment No. 1.

"Replacement Term Loans" has the meaning set forth in Section 10.01.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"Representative" means, with respect to any series of Permitted Pari Passu Refinancing Debt or Permitted Junior Refinancing Debt, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Repricing Transaction" means (1) the incurrence by Holdings or any of its Restricted Subsidiaries of any Indebtedness (including, without limitation, any new or additional term loans under this Agreement (including Replacement Term Loans), whether incurred directly or by way of the conversion of 2019 Replacement Term B-5 Loans into a new tranche of replacement term loans under this Agreement) that is broadly marketed or syndicated to banks and other institutional investors in financings similar to the facilities provided for in this Agreement (i) having an "effective" yield for the respective Type of such Indebtedness that is less than the "effective" yield for 2019 Replacement Term B-5 Loans of the respective Type (with the comparative determinations to be made in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices, after giving effect to, among other factors, margin, upfront or similar fees or "original issue discount", in each case, shared with all lenders or holders of such Indebtedness or 2019 Replacement Term B-5 Loans, as the case may be, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not

shared with all lenders or holders of such Indebtedness or 2019 Replacement Term B-5 Loans, as the case may be, and without taking into account any fluctuations in Adjusted Term SOFR or comparable rate), but excluding Indebtedness incurred in connection with a Change of Control, and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of 2019 Replacement Term B-5 Loans or (2) any effective reduction in the Applicable Rate for 2019 Replacement Term B-5 Loans (e.g., by way of amendment, waiver or otherwise) (with such determination to be made in the reasonable judgment of the Administrative Agent, consistent with generally accepted financial practices). Any such determination by the Administrative Agent as contemplated by preceding clauses (1) and (2) shall be conclusive and binding on all Lenders holding 2019 Replacement Term B-5 Loans.

"Repurchase Merger" has the meaning set forth in the preliminary statements hereto.

"Revaluation Date" means, (i) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following, (a) the first Business Day of the calendar month, (b) each date of issuance of any such Letter of Credit, (c) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (d) each date of any payment by the applicable L/C Issuer of any such Letter of Credit denominated in such Alternative Currency and (e) any date that is five Business Days after any additional dates as the Administrative Agent or the applicable L/C Issuer shall have given notice to the Borrower of a Revaluation Date and (ii) with respect to any Revolving Credit Loan denominated in an Alternative Currency, each of the following, (a) the first Business Day of the calendar month, (b) each date of a Borrowing of any such Revolving Credit Loan, (c) each date of a continuation of any such Revolving Credit Loan and (d) any date that is five Business Days after any additional dates as the Administrative Agent shall have given notice to the Borrower of a Revaluation Date.

"Request for Credit Extension" means (a) with respect to a Borrowing, continuation or conversion of Term Loans or Revolving Credit Loans, a Committed Loan Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Request.

"Required Lenders" means, as of any date of determination and subject to the limitations set forth in Section 10.07(l), Lenders having more than 50.0% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Pro Rata Lenders" means, as of any date of determination, 2019 Replacement 2023 Refinancing Term A-3-4 Lenders and Revolving Credit Lenders having more than 50% of the sum of the (a) Outstanding Amount of 2019 Replacement 2023 Refinancing Term A-3-4 Loans, (b) the aggregate unused 2019 Replacement 2023 Refinancing Term A-3-4 Loan Commitments and (c)(i) the aggregate unused Revolving Credit Commitments or (ii) after the termination of the Revolving Credit Commitments, the Revolving Credit Exposure; provided that the unused 2019 Replacement 2023 Refinancing Term A-3-4 Loan Commitment and unused Revolving Credit Commitment of, and the Outstanding Amount of 2019 Replacement 2023 Refinancing Term A-3-4 Loans and the Revolving Credit Exposure held or deemed held by, any Defaulting Lender shall be excluded for purposes of making any determination of Required Pro Rata Lenders.

"Required Revolving Credit Lenders" means, as of any date of determination, Lenders having more than 50.0% of (a) the Revolving Credit Commitments or (b) after the termination of the

Revolving Credit Commitments, the Revolving Credit Exposure; provided that the unused Revolving Credit Commitment and the Revolving Credit Exposure of any Defaulting Lender shall be excluded for the purposes of making a determination of Required Revolving Credit Lenders.

"Required Term A-3-4 Lenders" means, as of any date of determination, ~~2019 Replacement~~2023 Refinancing Term A-3-4 Lenders having more than 50.0% of the sum of the (a) Outstanding Amount of ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loans and (b) aggregate unused ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loan Commitments; provided that the unused ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loan Commitment of, and the Outstanding Amount of ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making any determination of Required Term A-3-4 Lenders.

"Required Term B-5 Lenders" means, as of any date of determination and subject to the limitations set forth in Section 10.07(l), 2019 Replacement Term B-5 Lenders having more than 50.0% of the sum of the (a) Outstanding Amount of 2019 Replacement Term B-5 Loans and (b) aggregate unused 2019 Replacement Term B-5 Loan Commitments; provided that the unused 2019 Replacement Term B-5 Loan Commitment of, and the Outstanding Amount of 2019 Replacement Term B-5 Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making any determination of Required Term B-5 Lenders.

"Required Term B-6 Lenders" means, as of any date of determination and subject to the limitations set forth in Section 10.07(l), 2021 Incremental Term B-6 Lenders having more than 50.0% of the sum of the (a) Outstanding Amount of 2021 Incremental Term B-6 Loans and (b) aggregate unused 2021 Incremental Term B-6 Loan Commitments; provided that the unused 2021 Incremental Term B-6 Loan Commitment of, and the Outstanding Amount of 2021 Incremental Term B-6 Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making any determination of Required Term B-6 Lenders.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of such Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Cash" means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Borrower; provided, that cash or Cash Equivalents maintained by any Foreign Subsidiary that is subject to minority shareholder approval before being distributed to Borrower (a "Shareholder Restriction") shall not be deemed "Restricted Cash" as a result of such Shareholder Restriction.

"Restricted Payment" means any dividend, payment or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of Holdings or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to Holdings' or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"Restricted Subsidiary" means any Subsidiary of Holdings other than an Unrestricted Subsidiary.

"Restricted Subsidiary Investment Basket Amount" has the meaning set forth in Section 7.02(g)(vi).

"Revolving Commitment Increase" has the meaning set forth in Section 2.14(a).

"Revolving Commitment Increase Lender" has the meaning set forth in Section 2.14(a).

"Revolving Credit Borrowing" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of SOFR Loans and Eurocurrency Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"Revolving Credit Commitment" means, (i) as to each Revolving Credit Lender immediately prior to the Amendment No. ~~1821~~ Effective Date, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b) and (b) purchase participations in L/C Obligations in respect of Letters of Credit in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1.01A (as in effect immediately prior to the Amendment No. ~~1821~~ Effective Date); or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14 and Section 10.07(b)) and (ii) as to each Revolving Credit Lender on and after the Amendment No. ~~1821~~ Effective Date after giving effect to Amendment No. ~~1821~~, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b) and (b) purchase participations in L/C Obligations in respect of Letters of Credit, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1.01A as ~~amended and restated by~~ in effect immediately after giving effect to Amendment No. ~~1821 on the Amendment No. 21 Effective Date~~ or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14 and Section 10.07(b)). The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be ~~\$300,000,000~~ 600,000,000 as of the Amendment No. ~~1821~~ Effective Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"Revolving Credit Exposure" means, as to each Revolving Credit Lender, the sum of the amount of the Dollar Equivalent of the outstanding principal amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro Rata Share of the L/C Obligations at such time.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment at such time or, if the Revolving Credit Commitments have terminated, Revolving Credit Exposure.

"Revolving Credit Loans" has the meaning set forth in [Section 2.01\(b\)](#).

"Revolving Credit Maturity Date" has the meaning set forth in the definition of "Maturity Date."

"Revolving Credit Note" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of [Exhibit D-2](#) hereto ~~(as amended as of the Amendment No. 18 Effective Date)~~, evidencing the aggregate Indebtedness of the

Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to the Borrower.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

"Sale-Leaseback Transaction" means an arrangement relating to property owned by Holdings, the Borrower or any other Restricted Subsidiary whereby Holdings, the Borrower or such Restricted Subsidiary sells or transfers such property to any Person in contemplation of Holdings, the Borrower or any other Subsidiary leasing such property from such Person or its Affiliates.

"Same Day Funds" means immediately available funds.

"Sanctions" has the meaning set forth in [Section 5.18](#).

"Scheduled Incremental Repayments" has the meaning set forth in [Section 2.07\(a\)](#).

"Scheduled Repayments" has the meaning set forth in [Section 2.07\(a\)](#).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Second Amended and Restated Credit Agreement" has the meaning set forth in the preliminary statements hereto.

"Secured Hedge Agreement" means any Swap Contract (other than an Excluded Swap Obligation) permitted under [Article VII](#) that is entered into by and between any Loan Party and any Person that is a Lender or an Affiliate of a Lender (or was a Lender or an Affiliate of a Lender at the time such Swap Contract was entered into or at the time immediately prior to the Amendment No. 9 Effective Date (a "Hedge Bank")), in each case, to the extent designated by the Borrower and such Lender as a Secured Hedge Agreement in writing to the Collateral Agent (it being understood that one notice with respect to a specified Master Agreement may designate all transactions thereunder as being "Secured Hedge Agreements," without the need for separate notices for each individual transaction thereunder). The designation of any hedge agreement as a Secured Hedge Agreement shall not create in favor of the Lender or Affiliate thereof that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Collateral Documents.

"Secured Obligations" means, collectively, the Obligations, the Cash Management Obligations and all obligations owing to the Secured Parties by Holdings or any Loan Party under any Secured Hedge Agreement.

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Hedge Banks, the Cash Management Banks, the Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to [Section 9.02](#).

"Securities Act" means the Securities Act of 1933, as amended.

"Security Agreement" means a Security Agreement substantially in the form of [Exhibit G](#), as amended, amended and restated, modified, supplemented or extended from time to time in accordance with the terms thereof and hereof.

"Security Agreement Supplement" has the meaning set forth in the Security Agreement.

"Sellers" has the meaning set forth in the preliminary statements hereto.

"Senior Exchange Notes" has the meaning specified in the definition of Senior Notes.

"Senior Note Documents" means the Senior Notes, the Senior Note Indenture and all other documents executed and delivered with respect to the Senior Notes or Senior Note Indenture (other than the Senior Exchange Notes), as in effect on the Closing Date, and the Senior Exchange Notes, in each case as the same may be amended, amended and restated, modified, supplemented and/or extended from time to time in accordance with the terms hereof and thereof.

"Senior Note Indenture" means the Indenture, dated as of June 15, 2010, among Holdings, the Borrower, TransUnion Financing, the Subsidiary Guarantors and Wells Fargo, National Bank, as trustee, as in effect on the Closing Date and as thereafter amended, amended and restated, modified, supplemented and/or extended from time to time in accordance with the terms hereof and thereof.

"Senior Notes" means the Borrower's and TransUnion Financing's 11³/₈% Senior Notes due 2018, issued pursuant to the Senior Note Indenture, as in effect on the Closing Date and as the same may be amended, amended and restated, modified, supplemented and/or extended from time to time in accordance with the terms hereof and thereof, and any notes issued in exchange or replacement of the foregoing on substantially identical terms (the "Senior Exchange Notes").

"Senior Secured Net Leverage Ratio" means, with respect to any Test Period, the ratio of (a) the Consolidated Total Net Debt (other than (x) the Senior Notes (or any Permitted Refinancing thereof, if unsecured) and (y) any portion of Consolidated Total Net Debt that is unsecured or is secured solely by a Lien that is subordinated to the Liens securing the Obligations pursuant to an Intercreditor Agreement) as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Separate Facility" has the meaning set forth in [Section 2.14\(a\)](#).

"Separate Facility Loan Documents" means any documents or agreements executed in connection with Indebtedness incurred pursuant to a Separate Facility as contemplated by [Section 2.14](#).

"Shareholder Agreement" means, (i) prior to the Amendment No. 2 Effective Date, collectively, (a) that certain TransUnion Corp. 2010 U.S. Stockholders' Agreement, dated as of June 15, 2010, by and among Holdings, each Person (used in this clause (a) as defined therein) identified on Schedule 1 thereto, each Person identified on Schedule 2 thereto, and any other Person who becomes a party to such agreement pursuant to the provisions thereof and (b) that certain TransUnion Corp. 2010 Non-U.S. Stockholders' Agreement, dated as of June 15, 2010, by and among Holdings, each Person (used in this clause (b) as defined therein) identified on Schedule 1 thereto, each Person identified on Schedule 2 thereto, and any other Person who becomes a party to such agreement pursuant to the provisions thereof, in each case, as amended, amended and restated, modified or supplemented from time to time and (ii) after the Amendment No. 2 Effective Date, the shareholder agreement entered into in connection with the Sponsor Acquisition.

"Shareholder Restriction" has the meaning specified in the definition of Restricted Cash.

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

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

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

"Solvent" and **"Solvency"** mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SONIA" 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 Administrator's Website on the immediately succeeding Business Day.

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

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

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

"SONIA Loan" means a Loan that bears interest at a rate based on Daily Simple SONIA.

"SPC" has the meaning set forth in [Section 10.07\(h\)](#).

"Specified Default" means an Event of Default under [Section 8.01\(a\)](#), (f) or (g).

"Specified Equity Contribution" means any cash contribution to the common equity of Holdings and/or any purchase or investment in an Equity Interest of Holdings other than Disqualified Equity Interests.

"Specified Transaction" means any incurrence or repayment of Indebtedness (other than for working capital purposes) or Incremental Term Loan or Revolving Commitment Increase or Investment that results in a Person becoming a Restricted Subsidiary or an Unrestricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise.

"Sponsor" means (i) prior to the Amendment No. 2 Effective Date, Madison Dearborn Partners, LLC and its Affiliates (other than their respective portfolio companies and natural persons) and (ii) after the Amendment No. 2 Effective Date, Advent, GS and their respective Affiliates (other than their respective portfolio companies and natural persons).

"Sponsor Acquisition" means the acquisition directly or indirectly by Advent and GS (and/or their respective affiliates) of the Equity Interests of Holdings pursuant to the terms of the Sponsor Acquisition Agreement on the Amendment No. 2 Effective Date.

"Sponsor Acquisition Agreement" means the Agreement and Plan of Merger, dated as of February 17, 2012, by and among Spartan Parent Holdings Inc., Spartan Acquisition Sub Inc., Holdings and MDCPVI TU Holdings, LLC, solely in its capacity as Stockholder Representative pursuant to Article 11 thereof (as may amended, supplemented or modified in accordance with the terms thereof).

"Spot Rate" for a currency means the rate determined by the Administrative Agent or the applicable L/C Issuer, as applicable, to be the rate quoted by the person acting in such capacity as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or such L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or such L/C Issuer if the person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided, further, that such L/C Issuer or the Administrative Agent may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Revolving Credit Loan or Letter of Credit denominated in an Alternative Currency.

"Springing Maturity Date" means, at any time, the date that is 91 days prior to the then earliest final scheduled maturity date of any Applicable Early Maturing Debt outstanding on such date.

"Subsequent Transaction" has the meaning set forth in Section 1.13.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (i) 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, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Holdings.

"Subsidiary Guarantor" means any Guarantor other than Holdings.

"Successor Company" has the meaning set forth in Section 7.04(d).

"Supplemental Agent" has the meaning set forth in Section 9.13(a) and "Supplemental Agents" shall have the corresponding meaning.

"Swap Contract" 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 other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" 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 maximum aggregate amount (giving effect to any netting agreements) that would be required to be paid if such Swap Contract were terminated at such time.

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

"TARGET Day" means any day on which T2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

"Tax Group" has the meaning set forth in Section 7.06(h)(iii).

"Taxes" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other charges imposed by any Governmental Authority in the nature of a tax, whether computed on a separate, consolidated, unitary, combined or other basis and any and all liabilities (including interest, fines, penalties or additions to tax) with respect to the foregoing.

"Term A-3-4 Note" means a promissory note of the Borrower payable to any ~~2019 Replacement~~2023 Refinancing Term A-3-4 Lender or its registered assigns, in substantially the form of Exhibit D-6-8 hereto, evidencing the aggregate Indebtedness of the Borrower to such ~~2019 Replacement~~2023 Refinancing Term A-3-4 Lender resulting from the ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loans made by such ~~2019 Replacement~~2023 Refinancing Term A-3-4 Lender.

"Term B-5 Note" means a promissory note of the Borrower payable to any 2019 Replacement Term B-5 Lender or its registered assigns, in substantially the form of Exhibit D-5 hereto, evidencing the aggregate Indebtedness of the Borrower to such 2019 Replacement Term B-5 Lender resulting from the 2019 Replacement Term B-5 Loans made by such 2019 Replacement Term B-5 Lender.

"Term B-6 Note" means a promissory note of the Borrower payable to any 2021 Incremental Term B-6 Lender or its registered assigns, in substantially the form of Exhibit D-7 hereto, evidencing the aggregate Indebtedness of the Borrower to such 2021 Incremental Replacement Term B-6 Lender resulting from the 2021 Incremental Term B-6 Loans made by such 2021 Incremental Replacement Term B-6 Lender.

"Term B-6 Repricing Transaction" means (1) the incurrence by Holdings or any of its Restricted Subsidiaries of any Indebtedness (including, without limitation, any new or additional term loans under this Agreement (including Replacement Term Loans), whether incurred directly or by way of the conversion of 2021 Incremental Term B-6 Loans into a new tranche of replacement term loans under this Agreement) that is broadly marketed or syndicated to banks and other institutional investors in financings similar to the facilities provided for in this Agreement (i) having an "effective" yield for the respective Type of such Indebtedness that is less than the "effective" yield for 2021 Incremental Term B-6 Loans of the respective Type (with the comparative determinations to be made in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices, after giving effect to, among other factors, margin, upfront or similar fees or "original issue discount", in each case, shared with all lenders or holders of such Indebtedness or 2021 Incremental Term B-6 Loans, as the case may be, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders of such Indebtedness or 2021 Incremental Term B-6 Loans, as the case may be, and without taking into account any fluctuations in LIBOR (as defined in this Agreement immediately prior to the Amendment No. 20 Effective Date) or comparable rate), but excluding Indebtedness incurred in connection with a Change of Control, and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of 2021 Incremental Term B-6 Loans or (2) any effective reduction in the Applicable Rate for 2021 Incremental Term B-6 Loans (e.g., by way of amendment, waiver or otherwise) (with such determination to be made in the reasonable judgment of the Administrative Agent, consistent with generally accepted financial practices). Any such determination by the Administrative Agent as contemplated by preceding clauses (1) and (2) shall be conclusive and binding on all Lenders holding 2021 Incremental Term B-6 Loans.

"Term Borrowing" means a borrowing consisting of simultaneous Term Loans of the same Class and Type and, in the case of SOFR Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a), Section 2.15 or under any Incremental Amendment or Refinancing Amendment.

"Term Commitment" means, (a) with respect to each 2021 Incremental Term B-6 Lender on the Amendment No. 19 Effective Date, its obligation to make the 2021 Incremental Term B-6 Loans to the Borrower pursuant to Amendment No. 19, or in the Assignment and Assumption pursuant to which a 2021 Incremental Term B-6 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14), Amendment No. 19, any Refinancing Amendment or the incurrence of Replacement Term Loans, (b) with respect to each 2019 Replacement Term B-5 Lender on the Amendment No. 17 Effective Date, its obligation to make the 2019 Replacement Term B-5 Loans to the Borrower pursuant to Amendment No. 17, or in the Assignment and Assumption pursuant to which a 2019 Replacement Term B-5 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14), Amendment No. 17, any Refinancing Amendment or the incurrence of Replacement Term Loans and (c) with respect to each ~~2019 Replacement~~2023 Refinancing Term A-3-4 Lender on or after the Amendment No. ~~18~~21 Effective Date, its obligation to make the ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loans to the Borrower pursuant to Amendment No. ~~18~~21, or in the Assignment and Assumption pursuant to which a ~~2018 Replacement~~2023 Refinancing Term A-3-4 Lender becomes a party hereto, as applicable, as such amounts may be adjusted from time to time in accordance with this Agreement (including Section 2.14), Amendment No. ~~18~~21, any Refinancing Amendment or the incurrence of Replacement Term Loans.

"Term Facilities" means the 2021 Incremental Term B-6 Loans, ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loans, the 2019 Replacement Term B-5 Loans and any Incremental Term Loans.

"Term Lender" means, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

"Term Loan" means (a) prior to the Amendment No. ~~18~~ Effective Date, (i) the ~~2017 Replacement Term A-2 Loans~~, (ii) the ~~2018 Incremental Term A-2 Loans and~~ (iii) the ~~2019 Replacement Term B-5 Loans~~, as the context may require, and (b) on or after the Amendment No. ~~18~~21 Effective Date, (i) the 2019 Replacement Term B-5 Loans, (ii) the 2019 Replacement Term A-3 Loans and (iii) if also on or after the Amendment No. 19 Effective Date, the 2021 Incremental Term B-6 Loans and (b) on or after the Amendment No. 21 Effective Date, (i) the 2019 Replacement Term B-5 Loans, (ii) the 2021 Incremental Term B-6 Loans, (iii) the 2023 Refinancing Term A-4 Loans and (iv) Extended Term Loans, other Incremental Term Loans, other Refinancing Term Loans or other Replacement Term Loans, as the context may require.

"Term SOFR" means:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Adjustment" means (x) in the case of a Borrowing of 2021 Incremental Term B-6 Loans, (i) for an Interest Period of one month, 0.11448%, (ii) for an Interest Period of three months, 0.26161% and (iii) for an Interest Period of six months, 0.42826% ~~and~~, (y) in the case of a Borrowing of 2019 Replacement Term B-5 Loans, ~~2019 Replacement Term A-3 Loans or or, prior to the Amendment No. 21 Effective Date~~, Revolving Credit Loans, (i) for an Interest Period of one month, 0.10%, (ii) for an Interest Period of three months, 0.15% and (iii) for an Interest Period of six months, 0.25% and (z) in the case of a Borrowing of 2023 Refinancing Term A-4 Loans or, on or after the Amendment No. 21 Effective Date, Revolving Credit Loans, 0.10%.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

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

"Test Period" means, for any date of determination under this Agreement, the then most recently ended period of four consecutive fiscal quarters of Holdings.

"Thomson Reuters" means as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"Threshold Amount" means \$50,000,000.

"Total Net Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Trading with the Enemy Act" means the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq.

"tranche" has the meaning set forth in Section 2.15(a).

"Transaction Expenses" means any costs, fees or expenses incurred or paid by the Sponsor, the Purchaser, Holdings, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including expenses in connection with hedging transactions), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"Transactions" means, collectively, (a) the Repurchase Merger, the Acquisition and other related transactions contemplated by the Purchase Agreement, (b) the execution, delivery and performance by each Loan Party of the Senior Note Documents to which it is a party, the issuance of the Senior Notes and the use of proceeds thereof, in each case, on the Closing Date, (c) the funding of the Loans on the Closing Date and the execution and delivery of Loan Documents to be entered into on the Closing Date, (d) the funding of any amounts into escrow on the Closing Date in connection with any escrow identified to the Initial Lenders on or prior to the Closing Date, (e) the repayment of certain Indebtedness of Holdings and its subsidiaries existing on the Closing Date pursuant to the Refinancing and (g) the payment of Transaction Expenses.

"Transferred Guarantor" has the meaning set forth in Section 11.09.

"TransUnion Financing" means TransUnion Financing Corporation, a Delaware corporation.

"TransUnion IPO" means a Qualified IPO by Parent in an underwritten primary public offering pursuant to the registration statement on Form S-1 (File No. 333-203110) filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act, as such Form S-1 may be amended.

"Type" means, with respect to a Loan, its character as a Base Rate Loan ~~or~~, a SOFR Loan [a Eurocurrency Rate Loan or a SONIA Loan](#).

"U.S. Government Securities Business Day" means any day except for a (a) Saturday, (b) Sunday or (c) 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.

"UK Security Agreement" means that certain Security Agreement, dated as of October 29, 2019, between Trans Union International, Inc. and TransUnion Global Holdings LLC, as Chargors and Deutsche Bank AG New York Branch, as Security Trustee.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unaudited Financial Statements" means (a) the unaudited consolidated balance sheet of Holdings and its Subsidiaries as of March 31, 2010 and (b) the related unaudited consolidated statements of income and cash flows for Holdings and its Subsidiaries for the fiscal quarter ended March 31, 2010.

"Unfunded Pension Liability" of any Pension Plan means the amount, if any, by which the value of the accumulated plan benefits under the Pension Plan, determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets of such Pension Plan (excluding any accrued but unpaid contributions).

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" and "U.S." mean the United States of America.

"United States Tax Compliance Certificate" has the meaning set forth in [Section 3.01\(d\)\(ii\)\(C\)](#) and is in substantially the form of [Exhibit I](#) hereto.

"Unreimbursed Amount" has the meaning set forth in [Section 2.03\(c\)\(i\)](#).

"Unrestricted Subsidiary" means (i) each Subsidiary of Holdings listed on [Schedule 1.01B](#) as of the Closing Date and (ii) any Subsidiary of Holdings designated by the board of directors of Holdings as an Unrestricted Subsidiary pursuant to [Section 6.14](#) subsequent to the Closing Date.

"Unsecured Incremental Facility" has the meaning set forth in [Section 2.14\(a\)](#).

"USA Patriot Act" means the USA PATRIOT Improvement and Reauthorization Act, Pub. L. 109-177 (signed into law March 9, 2009) (as amended from time to time).

"Vail" has the meaning set forth in [Section 6.11\(d\)](#).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of

principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"wholly owned" 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) director's qualifying shares and (y) shares issued to other Persons to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU-Bail-In Legislation Schedule.

Section 1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”

(g) 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.

(h) All references to “knowledge” of any Loan Party or a Restricted Subsidiary of Holdings means the actual knowledge of a Responsible Officer.

(i) The words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(j) All references to any Person shall be constructed to include such Person's successors and assigns (subject to any restriction on assignment set forth herein) and, in the case of

any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all of the functions thereof.

Section 1.03 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein. Notwithstanding anything to the contrary contained herein, all financial statements shall be prepared, and all financial covenants and other financial calculations contained herein or in any other Loan Document shall be calculated, in each case, without giving effect to any election under FASB ASC 825 (or any similar accounting principle) permitting a Person to value its financial liabilities at the fair value thereof.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, amendments and restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, amendments and restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law (including by succession of comparable successor laws).

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.07 Timing of Payment of Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Available Additional Basket Transactions. If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Available Additional Basket immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

Section 1.09 Pro Forma Calculations. (a) Notwithstanding anything to the contrary herein, the Total Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Fixed Charge Coverage Ratio shall be calculated in the manner prescribed by this Section 1.09; provided that notwithstanding anything to the contrary in clauses (b), (c) or (d) of this Section 1.09, when calculating the Total Net Leverage Ratio and the Senior Secured Net Leverage Ratio, as applicable, for purposes of (i) the Applicable ECF Percentage of Excess Cash Flow, (ii) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with Section 7.11 and (iii) calculating the Applicable

Rate for 2021 Incremental Term B-6 Loans, the events described in this Section 1.09 that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

(b) For purposes of calculating the Total Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Fixed Charge Coverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith) that have been made (i) during the applicable Test Period and (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Holdings or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.09, then the Total Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Fixed Charge Coverage Ratio shall be calculated to give pro forma effect thereto in accordance with this Section 1.09.

(c) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower and include, for the avoidance of doubt, the amount of cost savings, operating expense reductions, other operating improvements and synergies projected by the Borrower in good faith to be reasonably anticipated to be realized within 12 months after the closing date of such Specified Transaction (provided, that to the extent any such operational changes are not associated with a transaction, such changes shall be limited to those for which all steps have been taken for realizing such savings and are factually supportable, reasonably identifiable and supported by an officer's certificate delivered to the Administrative Agent) (calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions, other operating improvements and synergies were realized during the entirety of such period) relating to such Specified Transaction, net of the amount of actual benefits realized during such period from such actions; provided that any increase in Consolidated EBITDA as a result of cost savings, operating expense reductions, other operating improvements and synergies shall be subject to the limitations set forth in the definition of Consolidated EBITDA.

(d) In the event that the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of the Total Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Fixed Charge Coverage Ratio, as the case may be (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Test Period and (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the Total Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period.

Section 1.10 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent

of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.11 Certifications. All certifications to be made hereunder by an officer or representative of a Loan Party shall be made by such person in his or her capacity solely as an officer or a representative of such Loan Party, on such Loan Party's behalf and not in such Person's individual capacity.

Section 1.12 Currency Translation. (a) For purposes of determining compliance as of any date with Sections 7.01, 7.02, 7.03, 7.04, 7.05, 7.06 or 7.08, amounts incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the exchange rates in effect on the first Business Day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made, as such exchange rates shall be determined in good faith by the Borrower based on commonly used financial reporting sources. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Section 7.01, 7.02, 7.03, 7.04, 7.05, 7.06 or 7.08 or paragraph (e) or (f) of Section 8.01 being exceeded solely as a result of changes in currency exchange rates from those applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is made (it being understood that such changes shall nonetheless be taken into account in determining the remaining availability (if any) under any such limitation or threshold).

(b) The Administrative Agent or the applicable L/C Issuer shall determine as of each Revaluation Date the Spot Rates to be used for calculating Dollar Equivalent amounts of Letters of Credit, Revolving Credit Loans, Revolving Credit Exposure and Outstanding Amounts denominated in an Alternative Currency. Such Spot Rates shall be effective as of each such Revaluation Date and shall be the Spot Rates employed in converting any amounts between Dollars and such Alternative Currency until the next Revaluation Date to occur. Except as otherwise expressly provided herein, the applicable amount of any Alternative Currency for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the applicable L/C Issuer, as applicable.

(c) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or SONIA Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Rate Loan, SONIA Loan or Letter of Credit is denominated in an Alternative Currency such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with a rounding-up if there is no nearest number), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

(d) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Spot Rate".

Section 1.13 Limited Condition Transactions. Notwithstanding anything to the contrary herein, in connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(a) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Senior Secured Net Leverage Ratio, Total Net Leverage Ratio and Fixed Charge Coverage Ratio (and, for the avoidance of doubt, the financial ratios set forth in Sections 2.14, 7.02(x) and 7.03(g)); or

(b) testing availability under baskets set forth in this Agreement;

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (or, in respect of any transaction described in clauses (ii) or (iii) of the definition of a Limited Condition Transaction, the date of delivery of irrevocable notice, declaration of dividend or similar event (and not at the time of consummation of such Limited Condition Transaction)) (the "LCT Test Date"), and if, after giving effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) on a Pro Forma Basis as if they had occurred at the beginning of the most recent Test Period for which financial statements were (or were required to be) delivered pursuant to [Section 6.01\(a\)](#) or (b) ending prior to the LCT Test Date (for income statement purposes) or at the end of such most recent Test Period (for balance sheet purposes), the Borrower would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Adjusted Total Assets of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or irrevocable notice, declaration of dividend or similar event for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated; *provided*, that with respect to any such Subsequent Transaction that is a Restricted Payment, any such ratio or basket shall also be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated. It is understood and agreed that the Borrower shall be deemed to have made an LCT Election in respect of the Callcredit Acquisition, and the LCT Test Date applicable thereto shall be April 20, 2018.

Section 1.14 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

The Commitments and Credit Extensions

Section 2.01 The Loans.

(a)**The Term Borrowings.** (i) **2015 Term A Loans.** Subject to and upon the terms and conditions set forth herein, each 2015 Term A Lender with a 2015 Term A Commitment severally, and not jointly with the other 2015 Term A Lenders, agrees to make 2015 Term A Loans to the Borrower, which 2015 Term A Loans (i) may be incurred at any time after the Amendment No. 9 Effective Date and on or before the 2015 Term A Commitment Termination Date pursuant to a single drawing on the 2015 Term A Loan Funding Date, (ii) except as hereinafter provided, shall, if incurred, at the option of the Borrower, be incurred and maintained as, and/or converted into, Base Rate Loans or SOFR Loans, *provided* that except as otherwise specifically provided in [Section 3.06\(c\)](#), all 2015 Term A Loans comprising the same Borrowing shall at all times be of the same Type; and (iii) shall be made by each such 2015 Term A Lender in that aggregate principal amount which does not exceed the lesser of (x) the 2015 Term A Commitment of such Lender on the 2015 Term A Loan Funding Date and (y) such 2015 Term A Lender's 2015 Term A Commitment as set forth on [Schedule 1.01A](#). Amounts borrowed under this [Section 2.01\(a\)](#) and repaid or prepaid may not be reborrowed.

(ii)**2015 Term B-2 Loans.** (A) Subject to the terms and conditions set forth in Amendment No. 8, each of the 2015 Term B-2 Lenders severally, and not jointly with the other 2015 Term B-2 Lenders, agrees to make to the Borrower on the Amendment No. 8 Effective Date term loans denominated in Dollars in an aggregate amount not to exceed the amount of such Lender's 2015 Term B-2 Commitment. Amounts borrowed under this [Section 2.01\(a\)\(ii\)](#), (A) pursuant to Amendment No. 8 and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

(B) On the Amendment No. 8 Effective Date, the aggregate outstanding principal amount of all Term Loans held by a Term Lender that committed to convert its Term Loans into 2015 Term B-2 Loans pursuant to such Lender's executed counterpart of Amendment No. 8 delivered to the Administrative Agent in accordance with the terms thereof shall be automatically converted into 2015 Term B-2 Loans of the Borrower in a like principal amount denominated in Dollars.

(iii)**2016 Incremental Term B-2 Loans.** Subject to the terms and conditions set forth in Amendment No. 10, each of the 2016 Incremental Term B-2 Lenders severally, and not jointly with the other 2016 Incremental Term B-2 Lenders, agrees to make to the Borrower on the Amendment No. 10 Effective Date a 2016 Incremental Term B-2 Loan denominated in Dollars in a principal amount equal to such 2016 Incremental Term B-2 Lender's 2016 Incremental Term B-2 Loan Commitment. Amounts borrowed under this [Section 2.01\(a\)\(iii\)](#), pursuant to Amendment No. 10 and repaid or prepaid may not be reborrowed. 2016 Incremental Term B-2 Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

(iv) **2016 Incremental Term A Loans.** Subject to the terms and conditions set forth in Amendment No. 11, each of the 2016 Incremental Term A Lenders severally, and not jointly with the other 2016 Incremental Term A Lenders, agrees to make to the Borrower on the Amendment No. 11 Effective Date a 2016 Incremental Term A Loan denominated in Dollars in a principal amount equal to such 2016 Incremental Term A Lender's 2016 Incremental Term A Loan Commitment. Amounts borrowed under this [Section 2.01\(a\)\(iii\)](#) pursuant to Amendment No. 11

and repaid or prepaid may not be reborrowed. 2016 Incremental Term A Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

(v) **2017 Replacement Term B-3 Loans.** Subject to the terms and conditions set forth in Amendment No. 13, on the Amendment No 13 Effective Date, (A) each 2017 Replacement Term B-3 Lender that is a 2017 Converting Term B-3 Lender severally agrees that, without further action by any party to this Agreement, a portion of such 2017 Replacement Term B-3 Lender's 2017 Replacement Term B-3 Loans equal to such 2017 Replacement Term B-3 Lender's 2017 Replacement Term B-3 Loan Conversion Amount shall automatically be converted into a 2017 Replacement Term B-3 Loan to the Borrower in dollars and in like principal amount and (B) each New 2017 Replacement Term B-3 Lender severally agrees to make a New 2017 Replacement Term B-3 Loan to the Borrower on the Amendment No. 13 Effective Date denominated in dollars in a principal amount not to exceed its 2017 Replacement Term B-3 Loan Commitment. Each New 2017 Replacement Term B-3 Lender's 2017 Replacement Term B-3 Loan Commitment shall terminate immediately and without further action on the Amendment No. 13 Effective Date after giving effect to the funding of such 2017 Replacement Term B-3 Lender's 2017 Replacement Term B-3 Loan Commitment on such date. Amounts borrowed under this [Section 2.01\(a\)\(v\)](#) pursuant to Amendment No. 13 and repaid or prepaid may not be reborrowed. 2017 Replacement B-3 Term Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

(vi) **2017 Replacement Term A-2 Loans.** Subject to the terms and conditions set forth in Amendment No. 13, on the Amendment No 13 Effective Date, (A) each 2017 Replacement Term A-2 Lender that is a 2017 Converting Term A-2 Lender severally agrees that, without further action by any party to this Agreement, a portion of such 2017 Replacement Term A-2 Lender's 2017 Replacement Term A-2 Loans equal to such 2017 Replacement Term A-2 Lender's 2017 Replacement Term A-2 Loan Conversion Amount shall automatically be converted into a 2017 Replacement Term A-2 Loan to the Borrower in dollars and in like principal amount, (B) each New 2017 Replacement Term A-2 Lender severally agrees to make a New 2017 Replacement Term A-2 Loan to the Borrower on the Amendment No. 13 Effective Date denominated in dollars in a principal amount not to exceed its 2017 Replacement Term A-2 Loan Commitment and (C) immediately following the 2017 Replacement Term A-2 Loan Conversion and the incurrence of the New 2017 Replacement Term A-2 Loans pursuant to the preceding clause (B) (and the application of the proceeds thereof as provided in Amendment No. 13), each applicable New 2017 Replacement Term A-2 Lender severally agrees to make a 2017 Replacement Term A-2 Loan to the Borrower on the Amendment No. 13 Effective Date denominated in dollars in a principal amount not to exceed its 2017 Replacement Term A-2 Loan Increase Commitment. Each New 2017 Replacement Term A-2 Lender's 2017 Replacement Term A-2 Loan Commitment and 2017 Replacement Term A-2 Loan Increase Commitment shall terminate immediately and without further action on the Amendment No. 13 Effective Date after giving effect to the funding of such New 2017 Replacement Term A-2 Lender's 2017 Replacement Term A-2 Loan Commitment and its 2017 Replacement Term A-2 Loan Increase Commitment. Amounts borrowed under this [Section 2.01\(a\)\(vi\)](#) pursuant to Amendment No. 13 and repaid or prepaid may not be reborrowed. 2017 Replacement A-2 Term Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

(vii) **2018 Incremental Term B-4 Loans.** Subject to the terms and conditions set forth in Amendment No. 15, each of the 2018 Incremental Term B-4 Lenders severally, and not jointly with the other 2018 Incremental Term B-4 Lenders, agrees to make to the Borrower on the Amendment No. 15 Effective Date a 2018 Incremental Term B-4 Loan denominated in Dollars in a principal amount equal to such 2018 Incremental Term B-4 Lender's 2018 Incremental Term

B-4 Loan Commitment. Amounts borrowed under this [Section 2.01\(a\)\(vii\)](#) pursuant to Amendment No. 15 and repaid or prepaid may not be reborrowed. 2018 Incremental Term B-4 Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

(viii) **2018 Incremental Term A-2 Loans.** Subject to the terms and conditions set forth in Amendment No. 15, each of the 2018 Incremental Term A-2 Lenders severally, and not jointly with the other 2018 Incremental Term A-2 Lenders, agrees to make to the Borrower on the Amendment No. 15 Effective Date a 2018 Incremental Term A-2 Loan denominated in Dollars in a principal amount equal to such 2018 Incremental Term A-2 Lender's 2018 Incremental Term A-2 Loan Commitment. Amounts borrowed under this [Section 2.01\(a\)\(viii\)](#) pursuant to Amendment No. 15 and repaid or prepaid may not be reborrowed. 2018 Incremental Term A-2 Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

(ix) **2018 Additional Incremental Term B-4 Loans.** Subject to the terms and conditions set forth in Amendment No. 16, each of the 2018 Additional Incremental Term B-4 Lenders severally, and not jointly with the other 2018 Additional Incremental Term B-4 Lenders, agrees to make to the Borrower on the Amendment No. 16 Effective Date a 2018 Additional Incremental Term B-4 Loan denominated in Dollars in a principal amount equal to such 2018 Additional Incremental Term B-4 Lender's 2018 Additional Incremental Term B-4 Commitment. Amounts borrowed under this [Section 2.01\(a\)\(ix\)](#) pursuant to Amendment No. 16 and repaid or prepaid may not be reborrowed. 2016 Additional Incremental Term B-4 Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

(x) **2019 Replacement Term B-5 Loans.** Subject to the terms and conditions set forth in Amendment No. 17, on the Amendment No 17 Effective Date, (A) each 2019 Replacement Term B-5 Lender severally agrees that, without further action by any party to this Agreement, such 2019 Replacement Term B-5 Lender's Existing Term B Loans equal to such 2019 Replacement Term B-5 Lender's 2019 Replacement Term B-5 Loan Conversion Amount shall automatically be converted into a 2019 Replacement Term B-5 Loan to the Borrower in dollars and in like principal amount. Amounts borrowed under

this [Section 2.01\(a\)\(v\)](#) pursuant to Amendment No. 17 and repaid or prepaid may not be reborrowed. 2019 Replacement B-5 Term Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

[\(xi\)2019 Replacement Term A-3 Loans](#). Subject to the terms and conditions set forth in Amendment No. 18, on the Amendment No 18 Effective Date, (A) each 2019 Replacement Term A-3 Lender that is a 2019 Converting Term A-3 Lender severally agrees that, without further action by any party to this Agreement, a portion of such 2019 Replacement Term A-3 Lender's 2019 Replacement Term A-3 Loans equal to such 2019 Replacement Term A-3 Lender's 2019 Replacement Term A-3 Loan Conversion Amount shall automatically be converted into a 2019 Replacement Term A-3 Loan to the Borrower in dollars and in like principal amount and (B) each New 2019 Replacement Term A-3 Lender severally agrees to make a New 2019 Replacement Term A-3 Loan to the Borrower on the Amendment No. 18 Effective Date denominated in dollars in a principal amount not to exceed its 2019 Replacement Term A-3 Loan Commitment. Each New 2019 Replacement Term A-3 Lender's 2019 Replacement Term A-3 Loan Commitment shall terminate immediately and without further action on the Amendment No. 18 Effective Date after giving effect to the funding of such New 2018 Replacement Term A-3 Lender's 2019 Replacement Term A-3 Loan Commitment. Amounts borrowed under this [Section 2.01\(a\)\(xi\)](#) pursuant to Amendment No. 18 and repaid or prepaid may not be reborrowed. 2019 Replacement Term A-3 Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

[\(xii\)2021 Incremental Term B-6 Loans](#). Subject to the terms and conditions set forth in Amendment No. 18, each of the 2021 Incremental Term B-6 Lenders severally, and not jointly with the other 2021 Incremental Term B-6 Lenders, agrees to make to the Borrower on the Amendment No. 19 Effective Date a 2021 Incremental Term B-6 Loan denominated in Dollars in a principal amount equal to such 2021 Incremental Term B-6 Lender's 2021 Incremental Term B-6 Loan Commitment. Amounts borrowed under this [Section 2.01\(a\)\(xii\)](#) pursuant to Amendment No. 19 and repaid or prepaid may not be reborrowed. 2021 Incremental Term B-6 Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

[\(xiii\)2023 Refinancing Term A-4 Loans](#). Subject to the terms and conditions set forth in Amendment No. 21, each of the 2023 Refinancing Term A-4 Lenders severally, and not jointly with the other 2023 Refinancing Term A-4 Lenders, agrees to make to the Borrower on the Amendment No. 21 Effective Date a 2023 Refinancing Term A-4 Loan denominated in Dollars in a principal amount equal to such 2023 Refinancing Term A-4 Lender's 2023 Refinancing Term A-4 Loan Commitment. Amounts borrowed under this [Section 2.01\(a\)\(xiii\)](#) pursuant to Amendment No. 21 and repaid or prepaid may not be reborrowed. 2023 Refinancing Term A-4 Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

[\(b\)The Revolving Credit Borrowings](#). On and after the Amendment No. ~~18~~²¹ Effective Date, subject to the terms and conditions set forth herein each Revolving Credit Lender severally agrees to make revolving loans denominated in Dollars [or an Alternative Currency](#) pursuant to [Section 2.02](#) to the Borrower from its applicable Lending Office (each such revolving loan, a "Revolving Credit Loan") from time to time, on any Business Day during the period from the Closing Date until the latest Maturity Date of the Revolving Credit Facility, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this [Section 2.01\(b\)](#), prepay under [Section 2.05](#) (without premium or penalty (other than as set forth in [Section 3.05](#)), and reborrow under this [Section 2.01\(b\)](#). Revolving Credit Loans may be [\(i\) in the case of Revolving Credit Loans denominated in Dollars](#), Base Rate Loans or SOFR Loans, [\(ii\) in the case of Revolving Credit Loans denominated in Euros, Eurocurrency Rate Loans and \(iii\) in the case of Revolving Credit Loans denominated in Pounds Sterling, SONIA Loans, in each case](#), as further provided herein.

[Section 2.02 Borrowings, Conversions and Continuations of Loans](#). (a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of SOFR Loans [or Eurocurrency Rate Loans](#) shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than (i) 11:00 a.m. (New York City time) three (3) Business Days prior to the requested date of any Borrowing or continuation of SOFR Loans or any conversion of Base Rate Loans to SOFR Loans, ~~and (ii) 11:00 a.m. (New York City time) one (1) Business Day prior to the requested date of any Borrowing of Base Rate Loans. Notwithstanding the foregoing, a Revolving Credit Borrowing of Base Rate Loans may be made on a same-day basis; provided that (i) the aggregate principal amount of the Revolving Credit Loans made pursuant to such a Revolving Credit Borrowing shall not exceed \$35,000,000 and (ii) the Borrower's irrevocable notice in respect of such Revolving Credit Borrowing must be received by the Administrative Agent not later than~~ 11:00 a.m. (New York City time) on the requested ~~Business Day of such Revolving Credit~~ [date of any](#) Borrowing of Base Rate Loans, ~~(iii) 11:00 a.m. (New York City time) three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans and (iv) 11:00 a.m. (New York City time) three (3) Business Days prior to the requested date of any Borrowing of SONIA~~

[Loans](#). Each telephonic notice by the Borrower pursuant to this [Section 2.02\(a\)](#) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Except as provided in [Section 2.14\(a\)](#), each Borrowing of, conversion to or continuation of SOFR Loans shall be in a minimum principal amount of \$2,500,000 or a whole multiple of \$500,000, in excess thereof. Except as provided in [Section 2.03\(c\)](#), [2.14\(a\)](#) or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof (unless the remaining unutilized Revolving Credit Commitments is less). [Except as provided in Section 2.14\(a\), each Borrowing of or continuation of Eurocurrency Rate Loans shall be in a minimum principal amount of \\$1,000,000 or a whole multiple of \\$250,000, in excess thereof. Except as provided in Section 2.14\(a\), each Borrowing of SONIA Loans shall be in a minimum principal amount of \\$1,000,000 or a whole multiple of \\$250,000, in excess thereof.](#) Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a

Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of SOFR Loans or Eurocurrency Rate 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 Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, ~~and~~ (v) if applicable, the duration of the Interest Period with respect thereto, ~~if the~~ and (vi) in the case of a Revolving Credit Borrowing, the currency in which the Revolving Credit Loans to be borrowed are to be denominated (which shall be Dollars or an Alternative Currency). In the case of a Revolving Credit Borrowing, if the Borrower fails to specify a currency in a Committed Loan Notice, such Loan shall be denominated in Dollars. In the case of Loans denominated in Dollars, if the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans or Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m. (New York City time) in the case of Loans denominated in Dollars, and not later than the applicable time specified by the Administrative Agent in the case of any Revolving Credit Loan denominated in an Alternative Currency, in each case, on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of DBNY 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; provided that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing and second, to the Borrower as provided above.

(c) Except as otherwise provided herein, a SOFR Loan or Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan or Eurocurrency Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection

therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as SOFR Loans or Eurocurrency Rate Loans.

(d)(i) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans upon determination of such interest rate on each Interest Determination Date. The determination of Adjusted Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Lending Rate used in determining the Base Rate promptly following the public announcement of such change.

(ii) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ~~ten~~ fifteen (15) Interest Periods in effect with respect to all Revolving Credit Borrowings, not more than five (5) Interest Periods in effect with respect to all Term Borrowings in respect of 2019 Replacement Term A-3-4 Loans, not more than five (5) Interest Periods in effect with respect to all Term Borrowings in respect of 2019 Replacement Term B-5 Loans and not more than five (5) Interest Periods in effect with respect to all Term Borrowings in respect of 2021 Incremental Term B-6 Loans.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03 Letters of Credit

(a) The Letter of Credit Commitment. (i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or, from and after the Amendment No. 21 Effective Date, an Alternative Currency for the account of the Borrower (provided that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower) and to amend, renew or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03 (including, for avoidance of doubt, that certain Letter of Credit issued to the Borrower on February 21, 2014 by DBNY); provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any

Revolving Credit Lender would exceed such Lender's Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Letters of Credit shall be issued on a sight basis only. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) except for an Auto-Extension Letter of Credit, the expiry date of such requested Letter of Credit would occur (x) in the case of a standby Letter of Credit, more than twelve months after the date of issuance or last renewal, and (y) in the case of a trade Letter of Credit, more than 180 days after the date of issuance, unless, in each case, the Lenders holding a majority of the Revolving Credit Commitments have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date (or such Letter of Credit is Cash Collateralized in accordance with [Section 2.03\(g\)](#)) prior to the Letter of Credit Expiration Date);

(D) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer;

(E) such Letter of Credit is denominated in a currency other than Dollars [or an Alternative Currency](#);

(F) any Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to [Section 2.17\(a\)\(iv\)](#)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion;

(G) such Letter of Credit is in an initial amount less than \$100,000 (or such lesser amount as approved by such L/C Issuer in its sole discretion); or

(H) unless otherwise agreed by the applicable L/C Issuer in its sole discretion, the [Dollar Equivalent of the](#) amount of such Letter of Credit exceeds such L/C Issuer's Letter of Credit Commitment.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its

amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit. (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) substantially in the form of a Letter of Credit Request, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Request must be received by the relevant L/C Issuer and the Administrative Agent not later than 11:00 a.m. (New York City time) at least five (5) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its reasonable discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; ~~and~~ (g) [the currency thereof \(which currency shall be Dollars or an Alternative Currency\)](#) and (h) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Request, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Request from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Request in respect of a standby Letter of Credit, the relevant L/C Issuer shall agree to issue a standby Letter of Credit that has provisions that automatically extend the expiry date of such standby Letter of Credit for successive periods of up to twelve months (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each twelve month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided that the relevant L/C Issuer shall (A) not be required to permit any such extension if the relevant L/C Issuer has determined that it would have no obligation at such time to issue such

Letter of Credit in its extended form under the terms hereof (by reason of the provisions of [Section 2.03\(a\)\(ii\)](#) or otherwise), and (B) shall not permit any such extension if it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-extension Notice Date from the Administrative Agent, the Required Lenders or the Borrower that one or more of the applicable conditions specified in [Section 4.01](#) is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) **Drawings and Reimbursements; Funding of Participations.** (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. The Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars ([in the case of any Letter of Credit denominated in an Alternative Currency, taking the Dollar Equivalent thereof](#)), not later than 2:00 p.m. (New York City time) on the Business Day immediately following the date of any such payment (the "Honor Date"). The relevant L/C Issuer shall notify the Borrower of the occurrence of such Honor Date on such Honor Date and of the amount of the drawing paid on such date [and, in the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable L/C Issuer shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof](#). If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the [Dollar Equivalent of the amount of the unreimbursed drawing \(the "Unreimbursed Amount"\)](#), and the amount of such Appropriate Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans [denominated in Dollars](#) to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in [Section 2.02](#) for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in [Section 4.01](#) (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this [Section 2.03\(c\)\(i\)](#) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to [Section 2.03\(c\)\(i\)](#) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars at the Administrative Agent's Office for payments in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. (New York City time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of [Section 2.03\(c\)\(iii\)](#), each Appropriate Lender that so makes funds available shall be deemed to have made a Revolving Credit Loan that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in [Section 4.01](#) cannot be satisfied or for any other reason within one Business Day of the Honor Date, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate for

Revolving Credit Loans. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to [Section 2.03\(c\)\(ii\)](#) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this [Section 2.03](#).

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this [Section 2.03\(c\)](#) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this [Section 2.03\(c\)](#), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Revolving Credit Lender's obligation to make Revolving Credit Loans (but not L/C Advances) pursuant to this [Section 2.03\(c\)](#) is subject to the conditions set forth in [Section 4.01](#) (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this [Section 2.03\(c\)](#), by the time specified in [Section 2.03\(c\)\(ii\)](#), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this [Section 2.03\(c\)\(vi\)](#) shall be conclusive absent manifest error.

(d) Repayment of Participations. (i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with [Section 2.03\(c\)](#), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the amount received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to [Section 2.03\(c\)\(i\)](#) is required to be returned under any of the circumstances described in [Section 10.06](#) (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account

of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party (other than payment or performance);

provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's gross negligence, bad faith or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) **Role of L/C Issuers.** Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any

document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence, bad faith or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Request. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of [Section 2.03\(e\)](#); provided that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct, bad faith or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) **Cash Collateral.** (i) If, as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (ii) if any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Revolving Credit Commitments, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to [Section 8.02](#) or (iii) if an Event of Default set forth under [Section 8.01\(f\)](#) occurs and is continuing, the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in each case, in [Dollars in](#) an amount equal to the [Dollar Equivalent of](#) such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 P.M., New York City time, on (x) in the case of the immediately preceding clauses (i) through (iii), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 10:00 A.M., New York City time, or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under [Section 8.01\(f\)](#) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, promptly upon the written request of the Administrative Agent or an L/C Issuer, the Borrower shall deliver to the Administrative Agent Cash Collateral in [Dollars in](#) an amount sufficient to cover all Fronting Exposure ([in the case of any Letter of Credit denominated in an Alternative Currency, taking the Dollar Equivalent thereof](#)) (solely after giving effect to [Section 2.17\(a\)\(iv\)](#)) and any Cash Collateral provided by the Defaulting Lender). For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Lenders, as collateral for the L/C Obligations, cash, Cash Equivalents reasonably acceptable to the Administrative Agent or deposit account balances ("Cash

Collateral") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Lenders, a security interest in all such cash, Cash Equivalents, deposit accounts and all balances therein and all proceeds of the foregoing contained in the L/C Cash Collateral Account (as defined below). Cash Collateral shall be maintained in a blocked account at the Administrative Agent (the "L/C Cash Collateral Account") and may be invested in readily available Cash Equivalents for the benefit of the Borrower. If at any time the Administrative Agent determines that any funds held in the L/C Cash Collateral Account are expressly subject to any right or claim of any Person other than (i) the Administrative Agent (on behalf of itself or the Secured Parties) or (ii) nonconsensual Liens permitted under [Section 7.01\(c\)](#) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon written demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the L/C Cash Collateral Account as aforesaid, an amount [in Dollars](#) equal to the [Dollar Equivalent of the](#) excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held in the L/C Cash Collateral Account that the Administrative Agent reasonably determines to be free and clear of any such right and claim, ([in the case of any Letter of Credit denominated in an Alternative Currency, taking the Dollar Equivalent thereof](#)). Upon the drawing of any Letter of Credit for which funds are on deposit in the L/C Cash Collateral Account, such funds shall be applied, to the

extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be promptly refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this [Section 2.03\(g\)](#) is cured or otherwise waived by the Required Lenders, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be promptly refunded to the Borrower. If at any time the Administrative Agent reasonably determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided or Liens described above, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly following written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(h)[Letter of Credit Fees](#). The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate for Revolving Credit Loans outstanding as SOFR Loans times 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); [provided that](#) (x) if any portion of a Defaulting Lender's Pro Rata Share of any Letter of Credit is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders pursuant to [Section 2.03\(a\)\(iv\)](#), then the Borrower shall not be required to pay a Letter of Credit fee with respect to such portion of such Defaulting Lender's Pro Rata Share so long as it is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders and (y) if any portion of a Defaulting Lender's Pro Rata Share is not Cash Collateralized or reallocated pursuant to [Section 2.03\(a\)\(iv\)](#), then the Letter of Credit fee with respect to such Defaulting Lender's Pro Rata Share shall be payable to the applicable L/C Issuer until such Pro Rata Share is Cash Collateralized or such Lender ceases to be a Defaulting Lender. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars [\(in the case of any Letter of Credit denominated in an Alternative Currency, taking the Dollar Equivalent thereof\)](#) on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily

maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding the foregoing, the provisions of this [Section 2.03\(h\)](#), solely to the extent otherwise applicable to fees payable on that portion (if any) of Letters of Credit participated in by Revolving Credit Lenders pursuant to Extended Revolving Credit Commitments, shall be subject to modification as expressly provided in [Section 2.15](#).

(i)[Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers](#). The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it to the Borrower equal to the greater of (x) 0.25% per annum (or such other amount as may be mutually agreed by the Borrower and the applicable L/C Issuer) of 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) and (y) to the extent an L/C Issuer is the Administrative Agent or an Affiliate thereof, \$500 per annum. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars [\(in the case of any Letter of Credit denominated in an Alternative Currency, taking the Dollar Equivalent thereof\)](#) on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit issued to the Borrower the customary and reasonable issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of written demand (including documentation reasonably supporting such request) and are nonrefundable.

(j)[Conflict with Letter of Credit Request](#). Notwithstanding anything else to the contrary in this Agreement, any Letter of Credit Request or any other Issuer Document, (i) in the event of any conflict between the terms hereof and the terms of any Letter of Credit Request or any other Issuer Document, the terms hereof shall control in all respects and (ii) any grant of a security interest in any Letter of Credit Request shall be null and void (other than, in the case of trade Letters of Credit, the goods subject to such Letters of Credit and the documents relating to such goods).

(k)[Addition of an L/C Issuer](#). Any Revolving Credit Lender not already an L/C Issuer hereunder may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the other Revolving Credit Lenders of any such additional L/C Issuer.

(l)[Provisions Related to Extended Revolving Credit Commitments](#). If the Maturity Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other tranches of Revolving Credit Commitments in respect of which the Maturity Date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to [Section 2.03\(c\)](#)) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with [Section 2.03\(g\)](#). Except to the extent of reallocations of participations pursuant to clause (i) of the

immediately preceding sentence, the occurrence of a Maturity Date with respect to a given tranche of Revolving Credit Commitments shall have no effect upon (and shall

not diminish) the percentage participations of the Revolving Credit Lenders in any Letter of Credit issued before such Maturity Date.

Section 2.04 [Reserved].

Section 2.05 Prepayments.

(a) Optional. (i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans and Revolving Credit Loans in whole or in part without premium or penalty (except as provided in Section 2.09 (d)); provided that (1) such notice must be received by the Administrative Agent not later than (A) 1:00 p.m. (New York City time) ~~(A) three (3) Business Days~~ prior to any date of prepayment of SOFR Loans and, (B) ~~one (1) 11:00 a.m. (New York City time) on the date of prepayment of Base Rate Loans, (C) 11:00 a.m. (New York City time) three (3) Business Days~~ prior to any date of prepayment of ~~Base Rate Eurocurrency Rate Loans and (D) 11:00 a.m. (New York City time) three (3) Business Days prior to any date of prepayment of SONIA Loans;~~ (2) any prepayment of SOFR Loans shall be in a minimum principal amount of \$2,500,000, or a whole multiple of \$500,000 in excess thereof; ~~and (3) any prepayment of Eurocurrency Rate Loans or SONIA Loans shall be in a minimum principal amount of \$1,000,000, or a whole multiple of \$250,000 in excess thereof and (4) any prepayment of Base Rate Loans shall be in a minimum principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding; provided~~ further that no notice shall be required in connection with (i) the incurrence of the 2019 Replacement Term B-5 Loans on the Amendment No. 17 Effective Date and repayment of the Existing Term B Loans with the proceeds thereof and (1) the incurrence of the 2019 Replacement Term A-3 Loans on the Amendment No. 18 Effective Date and repayment of the Existing Term A Loans with the proceeds thereof. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans and the order of Borrowing(s) to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or, if such prepayment is being made pursuant to Section 2.05(c), such Lender's share, of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a SOFR Loan, SONIA Loan or a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with, in the case of a SOFR Loan or a Eurocurrency Rate Loan, any additional amounts required pursuant to Section 3.05. Each prepayment of the principal of, and interest on, any Revolving Credit Loans denominated in an Alternative Currency, shall be made in the relevant Alternative Currency. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), the Borrower may in its sole discretion select the Borrowing or Borrowings (and the order of maturity of principal payments, including to principal payments due at maturity) to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares of the Borrowing or Borrowings to be prepaid (or otherwise as provided in Section 2.05(c)). For the avoidance of doubt, the Borrower may, at the time of any prepayment of ~~2019 Replacement~~ 2023 Refinancing Term A-~~3-4~~ Loans, 2019 Replacement Term B-5 Loans or 2021 Incremental Term B-6 Loans made pursuant to this Section 2.05(a), select application of such prepayment to be applied to ~~2019 Replacement~~ 2023 Refinancing Term A-~~3-4~~ Loans, 2019 Replacement Term B-5 Loans and/or 2021 Incremental Term B-6 Loans on a non-ratable basis.

(ii) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) if such prepayment would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or shall otherwise be delayed. Each prepayment of Term Loans pursuant to this Section 2.05(a) or any applicable Incremental Amendment shall be applied to repayments required pursuant to Section 2.07(a) as directed by

the Borrower and, absent such direction, shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a) or any applicable Incremental Amendment.

(b) Mandatory. (i) Within five (5) Business Days after financial statements have been delivered pursuant to Section 6.01(a) (commencing with the fiscal year ended December 31, 2014) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a) (the "ECF Test Date"), the Borrower shall cause to be prepaid an aggregate amount of Term Loans in an amount equal to (A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the Excess Cash Flow Period covered by such financial statements minus (B) the sum of (1) all voluntary prepayments of Term Loans during such fiscal year pursuant to Section 2.05(a), (2) the amount expended by any Purchasing Borrower Party to prepay any Term Loans pursuant to Section 2.05(c), (3) all voluntary prepayments of Revolving Credit Loans, in each case, during such fiscal year to the extent the Revolving Credit Commitments are permanently reduced by the amount of such payments and (4) the amount equal to all payments in cash paid by the Borrower in connection with the buyback of Term Loans pursuant to Section 10.07(n), in the case of each of the immediately preceding clauses (1), (2), (3) and (4), to the extent such prepayments are not funded with the proceeds of Indebtedness; provided that, prepayments shall only be required under this Section 2.05(b) to the extent Excess Cash Flow exceeds \$50,000,000 in the applicable Excess Cash Flow Period (and only Excess Cash Flow in excess of such amount shall be required to be used for such prepayment).

(ii) If (1) Holdings or any Restricted Subsidiary of Holdings Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.05(a)(i), (b), (c), (d), (e), (f), (g), (h), (i), (l), (n), (p), (q) or (r), but for clarity including, without limitation, any Disposition pursuant to a Receivables Facility), or (2) any Casualty Event occurs which results in the realization or receipt by Holdings or any Restricted Subsidiary of Holdings of Net Proceeds, the Borrower shall cause to be offered to be prepaid on or prior to the date which is ten (10) Business Days after the date of the realization or receipt by Holdings or any Restricted Subsidiary of Holdings of such Net Proceeds an aggregate principal amount of Term Loans in an amount equal to the Applicable Disposition Percentage of all Net Proceeds received; provided that, for the purposes of this Section 2.05(b)(ii), Net Proceeds shall not

include all or a portion of the net cash proceeds of the Disposition of the healthcare business of the Borrower as the Borrower shall determine (the "Excluded Asset Sale Proceeds"), so long as cash in an amount equal to such Excluded Asset Sale Proceeds is applied to repay Indebtedness for borrowed money of the Borrower or its Restricted Subsidiaries within 18 months from the date of the receipt of such Excluded Asset Sale Proceeds; provided, further, that if at the time that any such prepayment would be required, the Borrower is required to offer to repurchase Permitted Pari Passu Refinancing Debt and the Permitted Refinancing of any such Indebtedness (to the extent secured by Liens on the Collateral on a pari passu basis with the Obligations), in each case pursuant to the terms of the documentation governing such Indebtedness with the net proceeds of any such Disposition or Casualty Event of, or with respect to, any property or assets constituting Collateral (such Permitted Pari Passu Refinancing Debt (or the Permitted Refinancing of any such Indebtedness) required to be offered to be so repurchased, "Other Applicable Indebtedness"), then the Borrower may apply such net proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time; provided that the portion of such net proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such net proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such net proceeds shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(ii) shall be reduced accordingly; provided, further, that to the extent the holders of Other Applicable Indebtedness decline to have

such Other Applicable Indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within 10 Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(iii) If Holdings or any Domestic Restricted Subsidiary incurs or issues any Indebtedness after the Closing Date that (A) is not permitted to be incurred pursuant to Section 7.03 or (B) is intended to constitute Credit Agreement Refinancing Indebtedness in respect of any Class of Term Loans, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans (or, in the case of preceding clause (B), such Class of Term Loans) in an amount equal to 100.0% of all Net Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt by Holdings or such Domestic Restricted Subsidiary of such Net Proceeds.

(iv) If for any reason the aggregate Revolving Credit Exposures at any time exceeds the aggregate Revolving Credit Commitments then in effect, the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless after the prepayment in full of the Revolving Credit Loans such aggregate Outstanding Amount exceeds the aggregate Revolving Credit Commitments then in effect.

(v) If a Loan would otherwise constitute an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code and at the end of any accrual period (as defined in Section 1272(a)(5) of the Code) ending after the fifth anniversary of the date on which such Loan was issued, the aggregate amount of the accrued and unpaid original issue discount (as defined in Section 1273(a)(1) of the Code) on such Loan would, but for this paragraph, exceed an amount equal to the product of such Loan's issue price (as defined in Sections 1273(b) and 1274(a) of the Code) multiplied by the yield to maturity (as defined in Treasury Regulation Section 1.1272-1(b)(1)(i)) (the "Maximum Accrual"), all accrued and unpaid interest and original issue discount on such Loan as of the end of such accrual period in excess of an amount equal to the Maximum Accrual shall be paid in cash by Borrower to the Lenders (the "AHYDO Interest Payment") and will be applied against and reduce the outstanding principal amount of such Loan. For the avoidance of doubt, this Section 2.05(b)(v) shall be construed so as to cause the Loans to not be treated as having been issued with "significant original issue discount" within the meaning of Section 163(i)(2) of the Code.

(vi) Except as otherwise provided in any Refinancing Amendment, (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a); (B) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied ratably to each Class of Term Loans then outstanding (provided that any prepayment of Term Loans with the Net Proceeds of Credit Agreement Refinancing Indebtedness shall be applied solely to each applicable Class of Refinanced Debt); and (C) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares, subject to clause (vii) of this Section 2.05(b). Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Section 2.05(b)(vi) to the extent otherwise applicable to Extended Term Loans shall be subject to modification as expressly provided in Section 2.15.

(vii) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clause (ii) of this Section 2.05(b) at least four (4) Business Days prior to the date of such prepayment. Each such notice shall specify

the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clause (ii) of this Section 2.05(b) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 p.m. (New York City time) one (1) Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment; provided however in no event may the proceeds of any Credit Agreement Refinancing Indebtedness be rejected. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails

to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower.

(viii) All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a SOFR Loan, a Eurocurrency Rate Loan or a SONIA Loan on a date other than the ~~last day of an~~ Interest Period Payment Date therefor, any amounts owing in respect of such SOFR Loan, Eurocurrency Rate Loan or a SONIA Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of SOFR Loans or Eurocurrency Rate Loans is required to be made under this Section 2.05(b), prior to the ~~last day of the~~ Interest Period Payment Date therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(ix) Notwithstanding any other provisions of this Section 2.05, (i) to the extent that the repatriation to the United States of any Excess Cash Flow attributable to Foreign Subsidiaries ("Foreign Subsidiary Excess Cash Flow") would be (x) prohibited or delayed by applicable local law or (y) restricted by applicable Organization Documents, an amount equal to the portion of such Foreign Subsidiary Excess Cash Flow that would be so affected were the Borrower to attempt to repatriate such cash will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 so long, but only so long, as the applicable local law or applicable Organization Documents would not otherwise permit repatriation to the United States (the Borrower hereby agrees to use all commercially reasonable efforts to overcome or eliminate any such restrictions on repatriation, even if the Borrower does not intend to actually repatriate such cash, so that an amount equal to the full amount of such Foreign Subsidiary Excess Cash Flow will otherwise be subject to repayment under this Section 2.05), and if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Foreign Subsidiary Excess Cash Flow is permissible under the applicable local law or applicable Organization Documents (even if such cash is actually not repatriated), an amount equal to the amount of the Foreign Subsidiary Excess Cash Flow that could be repatriated will be promptly (and in any event not later than two Business Days) applied

(net of an amount equal to the additional taxes that would be payable or reserved against as a result of a repatriation and any additional costs that would be incurred as a result of a repatriation, whether or not a repatriation actually occurs) by the Borrower to the repayment of the Term Loans pursuant to this Section 2.05 and (ii) to the extent that the Borrower has determined in good faith that repatriation of any Foreign Subsidiary Excess Cash Flow would have adverse tax cost consequences with respect to such Foreign Subsidiary Excess Cash Flow, an amount equal to such Foreign Subsidiary Excess Cash Flow that would be so affected will not be subject to repayment under this Section 2.05; provided that (A) for purposes of this Section 2.05 Excess Cash Flow shall be deemed allocable to each Foreign Subsidiary, with respect to any period, in an amount equal to (i) the Consolidated EBITDA of such Foreign Subsidiary for such period, divided by (ii) the Consolidated EBITDA of Holdings and its Restricted Subsidiaries for such period (it being understood and agreed for the avoidance of doubt that such allocation shall exclude any reduction from interest and principal payments in respect of the Obligations and the Senior Notes) and (B) (1) Holdings and its Restricted Subsidiaries shall be entitled to reduce Excess Cash Flow owed to the Lenders pursuant to Section 2.05(b)(i) in respect of any Excess Cash Flow Period by the lesser of (x) the aggregate amount of Excess Cash Flow attributable to Foreign Subsidiaries subject to the limitations and restrictions described above in this clause (ix) for such Excess Cash Flow Period and (y) \$20,000,000 and (2) Excess Cash Flow attributable to Foreign Subsidiaries subject to the limitations and restrictions described above in this clause (ix) in excess of the \$20,000,000 referred to in clause (1) above in respect of any Excess Cash Flow Period shall be reduced by estimated deductions for the additional taxes and other costs that would relate to a repatriation of any such Excess Cash Flow from such Foreign Subsidiaries to the Borrower.

(x) Notwithstanding any other provisions of this Section 2.05, (i) to the extent that the repatriation to the United States of any or all of the Net Proceeds of any Disposition by a Foreign Subsidiary ("Foreign Disposition") or the Net Proceeds of any Casualty Event incurred by a Foreign Subsidiary ("Foreign Casualty Event") would be (x) prohibited or delayed by applicable local law, (y) restricted by applicable Organization Documents or (z) subject to other onerous organizational or administrative impediments, an amount equal to the Net Proceeds that would be so affected were the Borrower to attempt to repatriate such cash will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 so long, but only so long, as the applicable local law, applicable Organization Documents or other impediment would not otherwise permit repatriation to the United States (the Borrower hereby agrees to use all commercially reasonable efforts to overcome or eliminate any such restrictions on or impediments to repatriation even if the Borrower does not intend to actually repatriate such cash, so that an amount equal to the full amount of such Net Proceeds will otherwise be subject to repayment under this Section 2.05), and if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Net Proceeds is permissible under the applicable local law or applicable Organization Documents or the impediment to such repatriation has ceased to exist, even if such cash is not actually repatriated at such time, an amount equal to the amount of the Net Proceeds will be promptly (and in any event not later than two Business Days) applied (net of an amount equal to the additional taxes that would be payable or reserved against and any additional costs that would be incurred as a result of a repatriation, whether or not a repatriation actually occurs) by the Borrower to the repayment of the Term Loans pursuant to this Section 2.05 and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Disposition or Foreign Casualty Event would have adverse tax cost consequences with respect to such Net Proceeds, an amount equal to such Net Proceeds that would be so affected will not be subject to repayment under this Section 2.05; provided that (A) the aggregate amount of Net Proceeds of Foreign Dispositions not required to be applied to repay Term Loans

pursuant to this clause (x) shall not exceed \$75,000,000 during the term of this Agreement, and (B) the aggregate amount of Net Proceeds of Foreign Casualty Events not required to be applied to repay Term Loans pursuant to this clause (x) shall not exceed \$75,000,000 during the term of this Agreement.

(c)(i) Notwithstanding anything to the contrary in [Section 2.05\(a\)](#), [2.12\(a\)](#) or [2.13](#) (which provisions shall not be applicable to this [Section 2.05\(c\)](#)), any Purchasing Borrower Party shall have the right at any time and from time to time to prepay Term Loans to the Lenders at a discount to the par value of such Term Loans and on a non pro rata basis (each, a “[Discounted Voluntary Prepayment](#)”) pursuant to the procedures described in this [Section 2.05\(c\)](#); provided that (A) no Discounted Voluntary Prepayment shall be made from the proceeds of any Revolving Credit Loan, (B) immediately after giving effect to any Discounted Voluntary Prepayment, the sum of (x) the excess of the aggregate Revolving Credit Commitments at such time less the aggregate Revolving Credit Exposure plus (y) the amount of unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries shall be not less than \$50,000,000, (C) any Discounted Voluntary Prepayment shall be offered to all Lenders of the relevant Class of Term Loans on a pro rata basis, (D) such Purchasing Borrower Party shall deliver to the Administrative Agent a certificate stating that (1) no Default or Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment) and (2) each of the conditions to such Discounted Voluntary Prepayment contained in this [Section 2.05\(c\)](#) has been satisfied and (E) each Lender participating in any Discounted Voluntary Prepayments acknowledges and agrees that in connection with such Discounted Voluntary Prepayment, (1) the Borrower then may have, and later may come into possession of, information regarding the Term Loans or the Loan Parties hereunder that is not known to such Lender and that may be material to a decision by such Lender to participate in such Discounted Voluntary Prepayment (“[Excluded Information](#)”), (2) such Lender has independently and, without reliance on the Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, has made its own analysis and determination to participate in such Discounted Voluntary Prepayment notwithstanding such Lender’s lack of knowledge of the Excluded Information and (3) none of the Borrower, its Subsidiaries, the Administrative Agent or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Borrower, its Subsidiaries, the Administrative Agent and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender participating in any Discounted Voluntary Prepayment further acknowledges that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

(ii) To the extent a Purchasing Borrower Party seeks to make a Discounted Voluntary Prepayment, such Purchasing Borrower Party will provide written notice to the Administrative Agent substantially in the form of [Exhibit J](#) hereto (each, a “[Discounted Prepayment Option Notice](#)”) that such Purchasing Borrower Party desires to prepay Term Loans in an aggregate principal amount specified therein by the Purchasing Borrower Party (each, a “[Proposed Discounted Prepayment Amount](#)”), in each case at a discount to the par value of such Term Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans shall not be less than \$5,000,000. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (A) the Proposed Discounted Prepayment Amount of the relevant Class of Term Loans, (B) a discount range (which may be a single percentage) selected by the Purchasing Borrower Party with respect to such proposed Discounted Voluntary Prepayment (representing the percentage of par of the principal amount of the relevant Class of Term Loans to be prepaid) (the “[Discount Range](#)”), and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five Business Days following the date of the Discounted Prepayment Option Notice (the “[Acceptance Date](#)”).

(iii) Upon receipt of a Discounted Prepayment Option Notice in accordance with [Section 2.05\(c\)\(ii\)](#), the Administrative Agent shall promptly notify each Term Lender of the relevant Class thereof. On or prior to the Acceptance Date, each such Term Lender may specify by written notice substantially in the form of [Exhibit K](#) hereto (each, a “[Lender Participation Notice](#)”) to the Administrative Agent (A) a minimum price (the “[Acceptable Price](#)”) within the Discount Range (for example, 80.0% of the par value of the Term Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans with respect to which such Term Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Price (“[Offered Loans](#)”). Based on the Acceptable Prices and principal amounts of Term Loans specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Purchasing Borrower Party, shall determine the applicable discount for such Term Loans (the “[Applicable Discount](#)”), which Applicable Discount shall be (A) the percentage specified by the Purchasing Borrower Party if the Purchasing Borrower Party has selected a single percentage pursuant to [Section 2.05\(c\)\(ii\)](#) for the Discounted Voluntary Prepayment or (B) otherwise, the lowest Acceptable Price at which the Purchasing Borrower Party can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the lowest Acceptable Price); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Price, the Applicable Discount shall be the highest Acceptable Price specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans (as defined below). Any Lender with outstanding Term Loans of the relevant Class whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Term Loans of the relevant Class at any discount to their par value within the Applicable Discount.

(iv) The Purchasing Borrower Party shall make a Discounted Voluntary Prepayment by prepaying those Term Loans (or the respective portions thereof) offered by the Lenders (“[Qualifying Lenders](#)”) that specify an Acceptable Price that is equal to or lower than the Applicable Discount (“[Qualifying Loans](#)”) at the Applicable Discount; provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Purchasing Borrower Party shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If

the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Purchasing Borrower Party shall prepay all Qualifying Loans.

(v) Each Discounted Voluntary Prepayment shall be made within four Business Days of the Acceptance Date (or such other date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 3.05), upon irrevocable notice substantially in the form of Exhibit L hereto (each a "Discounted Voluntary Prepayment Notice"), delivered to the Administrative Agent no later than 11:00 a.m. (New York City time), three Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Term Lender thereof. If any Discounted

Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Term Lenders, subject to the Applicable Discount on the applicable Term Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(vi) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to reasonable procedures (including as to timing, rounding and calculation of Applicable Discount in accordance with Section 2.05(c)(iii) above) established by the Administrative Agent and the Borrower.

(vii) Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, the Purchasing Borrower Party may withdraw its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice.

Section 2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; provided that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in a minimum aggregate amount of \$1,000,000, as applicable, or any whole multiple of \$250,000, in excess thereof and (iii) if, after giving effect to any reduction of the Commitments or the Letter of Credit Sublimit exceeds the amount of the Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess. The amount of any such Commitment reduction shall not otherwise be applied to the Letter of Credit Sublimit unless otherwise specified by the Borrower. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all or any portion of the Facilities, which refinancing shall not be consummated or otherwise shall be delayed.

(b) Mandatory. The 2023 Refinancing Term A-4 Loan Commitment of each 2023 Refinancing Term A-4 Lender shall terminate in its entirety on the Amendment No. 21 Effective Date (after giving effect to the incurrence of the 2023 Refinancing Term A-4 Loans on such date). The 2021 Incremental Term B-6 Loan Commitment of each 2021 Incremental Term B-6 Lender shall terminate in its entirety on the Amendment No. 19 Effective Date (after giving effect to the incurrence of the 2021 Incremental Term B-6 Loans on such date). The 2019 Replacement Term B-5 Loan Commitment of each 2019 Replacement Term B-5 Lender shall terminate in its entirety on the Amendment No. 17 Effective Date (after giving effect to the incurrence of the 2019 Replacement Term B-5 Loans on such date). The 2019 Replacement Term A-3 Loan Commitment of each 2019 Replacement Term A-3 Lender shall terminate in its entirety on the Amendment No. 18 Effective Date (after giving effect to the incurrence of the 2019 Replacement Term A-3 Loans on such date). The Revolving Credit Commitment (other than any Extended Revolving Credit Commitment) of each Revolving Credit Lender shall automatically and permanently terminate on the Revolving Credit Maturity Date. On the respective Maturity Date applicable thereto, the Extended Revolving Credit Commitment of each Extending Revolving Credit Lender shall automatically and permanently terminate.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the unused Commitments of any Class under this Section 2.06. Upon any reduction of

unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) Term Loans. (i) 2019 Replacement 2023 Refinancing Term A-3-4 Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the 2019 Replacement 2023 Refinancing Term A-3-4 Lenders (without premium or penalty, except as expressly set forth in Section 3.05), (A) on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter ending after the Amendment No. 18 ~~21~~ Effective Date, the percentage as set forth below, of the aggregate principal amount of 2019 Replacement 2023 Refinancing Term A-3-4 Loans incurred by the Borrower on the 2019 Replacement 2023 Refinancing Term A-3-4 Loan Funding Effective Date (which payments shall be reduced as a result of the application of prepayments in

accordance with the order of priority set forth in Section 2.05) (such payments, together with payments made pursuant to Section 2.01(a)(ii)(A), below, the "Scheduled Repayments")

Scheduled Repayments of ~~2019 Replacement~~ 2023 Refinancing Term A-3-4 Loans	Percentage
March 31, ~~2020~~ 2024	0.625%
June 30, ~~2020~~ 2024	0.625%
September 30, ~~2020~~ 2024	0.625%
December 31, ~~2020~~ 2024	0.625%
March 31, ~~2021~~ 2025	0.625%
June 30, ~~2021~~ 2025	0.625%
September 30, ~~2021~~ 2025	0.625%
December 31, ~~2021~~ 2025	0.625%
March 31, ~~2022~~ 2026	1.25%
June 30, ~~2022~~ 2026	1.25%
September 30, ~~2022~~ 2026	1.25%
December 31, ~~2022~~ 2026	1.25%
March 31, ~~2023~~ 2027	1.25%
June 30, ~~2023~~ 2027	1.25%
September 30, ~~2023~~ 2027	1.25%
December 31, ~~2023~~ 2027	1.25%
March 31, ~~2024~~ 2028	1.25%
June 30, ~~2024~~ 2028	1.25%
September 30, ~~2024~~ 2028	1.25%

and (B) on the ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loan Maturity Date (or, with respect to any Extended Term Loans, the Maturity Date applicable thereto), the aggregate principal amount of all ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loans (or Extended Term Loans, as the case may be) outstanding on such date; provided that, to the extent specified in the respective Extension Offer, amortization payments with respect to Extended Term Loans for periods prior to the ~~2019~~

~~Replacement~~2023 Refinancing Term A-3-4 Loan Maturity Date may be reduced (but not increased) and amortization payments required with respect to Extended Term Loans for periods after the ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loan Maturity Date shall be as specified in the respected Extension Offer.

(ii) 2019 Replacement Term B-5 Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the 2019 Replacement Term B-5 Lenders (without premium or penalty, except as expressly set forth in Section 3.05), (A) on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter ending after the Amendment No. 17 Effective Date, an aggregate amount equal to 0.25% of the sum of the aggregate principal amount of 2019 Replacement Term B-5 Loans outstanding on the Amendment No. 17 Effective Date (after giving effect thereto) (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05) and (B) on the 2019 Replacement Term B-5 Loan Maturity Date (or, with respect to any Extended Term Loans, the Maturity Date applicable thereto), the aggregate principal amount of all 2019 Replacement Term B-5 Loans (or Extended Term Loans, as the case may be) outstanding on such date; provided that, to the extent specified in the respective Extension Offer, amortization payments with respect to Extended Term Loans for periods prior to the 2019 Replacement Term B-5 Loan Maturity Date may be reduced (but not increased) and amortization payments required with respect to Extended Term Loans for periods after the 2019 Replacement Term B-5 Loan Maturity Date shall be as specified in the respected Extension Offer.

(iii) 2021 Incremental Term B-6 Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the 2021 Incremental Term B-6 Lenders (without premium or penalty, except as expressly set forth in Section 3.05), (A) on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter ending after the Amendment No. 19 Effective Date, an aggregate amount equal to 0.25% of the sum of the aggregate principal amount of 2021 Incremental Term B-6 Loans outstanding on the Amendment No. 19 Effective Date (after giving effect thereto) (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05) and (B) on the 2021 Incremental Term B-6 Loan Maturity Date (or, with respect to any Extended Term Loans, the Maturity Date applicable thereto), the aggregate principal amount of all 2021 Incremental Term B-6 Loans (or Extended Term Loans, as the case may be) outstanding on such date; provided that, to the extent specified in the respective Extension Offer, amortization payments with respect to Extended Term Loans for periods prior to the 2021 Incremental Term B-6 Loan Maturity Date may be reduced (but not

increased) and amortization payments required with respect to Extended Term Loans for periods after the 2021 Incremental Term B-6 Loan Maturity Date shall be as specified in the respected Extension Offer.

(iv) In addition, the Borrower shall be required to make, with respect to any Incremental Term Loans pursuant to an Incremental Amendment, to the extent then outstanding, scheduled amortization payments of Incremental Term Loans on the dates and in the principal amounts set forth in the respective Incremental Amendment (each such repayment, as the same may be reduced as provided in [Section 2.05](#), "Scheduled Incremental Repayments"); provided, that if any Incremental Term Loans are incurred which will be added to (and form part of) an existing tranche of Term Loans, then each Scheduled Repayment of such tranche to be made after such increase becomes effective shall be increased by an amount equal to (i) the aggregate principal amount of the increase in the Incremental Term Loans of such tranche pursuant to [Section 2.14\(a\)](#) multiplied by (ii) in the case of Incremental Term A Loans, the then-applicable percentage set forth in [clause \(i\)\(A\)](#) of this [Section 2.07](#) and in the case of the 2019 Replacement Term B-5 Loans or the 2021 Incremental Term B-6 Loans, 0.25%.

(b) **Revolving Credit Loans.** The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders (without premium or penalty, except as expressly set

forth in [Section 3.05](#)), the aggregate principal amount of all of the Borrower's outstanding Revolving Credit Loans on the Revolving Credit Maturity Date (or, with respect to any Revolving Credit Loans outstanding with respect to an Extended Revolving Credit Commitment, the Maturity Date applicable thereto).

Section 2.08 Interest. (a) Subject to the provisions of [Section 2.08\(b\)](#), (i) each SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Adjusted Term SOFR for such Interest Period plus the Applicable Rate ~~and~~, (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate ~~and~~, (iii) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate and (iv) each SONIA Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to Daily Simple SONIA plus the Applicable Rate.

(b) During the continuance of a Specified Default (or, during the continuance of any other Event of Default, upon the request of the Required Lenders), the Borrower shall pay interest on all outstanding Loans at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; provided that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) The provisions of this [Section 2.08](#) (and the interest rates applicable to the various extensions of credit hereunder) shall be subject to modification as expressly provided in [Section 2.15](#).

(e) If prior to the commencement of any Interest Period for a Borrowing of SOFR Loans:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Adjusted Term SOFR for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist (which notice shall be promptly given by the Administrative Agent when such circumstances no longer exist), (i) any request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Borrowing of SOFR Loans shall be ineffective, and (ii) if any Committed Loan Notice requests a Borrowing of SOFR Loans, such Borrowing shall be made as a Borrowing of Base Rate Loans; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

Section 2.09 Fees.

In addition to certain fees described in [Sections 2.03\(h\)](#) and (i):

(a) **Commitment Fee.** The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Facility in accordance with its Pro Rata Share, a commitment fee equal to the Applicable Rate with respect to commitment fees times the actual daily amount by which the aggregate Revolving Credit Commitment exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans and (B) the Outstanding Amount of L/C Obligations; provided that (x) any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time and (y) no commitment fee shall accrue on any

of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Revolving Credit Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility, 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 during the first full fiscal quarter to occur after the Closing Date, and on the Maturity Date for the Revolving Credit Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding the foregoing, the provisions of this [Section 2.09\(a\)](#) to the extent otherwise applicable to Extended Revolving Credit Commitments shall be subject to modification as expressly provided in [Section 2.15](#).

(b)[Reserved].

(c)[Other Fees](#). The Borrower shall pay to the Agents 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 due and paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

(d)[Prepayment Premium on 2019 Replacement Term B-5 Loans](#). At the time of the effectiveness of any Repricing Transaction that is consummated on or prior to the six month anniversary of the Amendment No. 17 Effective Date, the Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender with outstanding 2019 Replacement Term B-5 Loans which are repaid or prepaid pursuant to such Repricing Transaction (including each Lender that withholds its consent to such Repricing Transaction and is replaced as a Non-Consenting Lender under [Section 3.07](#)), a fee in an amount equal to 1.00% of (x) in the case of a Repricing Transaction of the type described in clause (1) of the definition thereof, the aggregate principal amount of all 2019 Replacement Term B-5 Loans prepaid (or converted) in connection with such Repricing Transaction and (y) in the case of a Repricing Transaction described in clause (2) of the definition thereof, the aggregate principal amount of all 2019 Incremental Term B-5 Loans outstanding on such date that are subject to an effective reduction of the Applicable Rate pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction.

(e)[Prepayment Premium on 2021 Incremental Term B-6 Loans](#). At the time of the effectiveness of any Term B-6 Repricing Transaction that is consummated on or prior to the six month anniversary of the Amendment No. 19 Effective Date, the Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender with outstanding 2021 Incremental Term B-6 Loans which

are repaid or prepaid pursuant to such Term B-6 Repricing Transaction (including each Lender that withholds its consent to such Term B-6 Repricing Transaction and is replaced as a Non-Consenting Lender under [Section 3.07](#)), a fee in an amount equal to 1.00% of (x) in the case of a Term B-6 Repricing Transaction of the type described in clause (1) of the definition thereof, the aggregate principal amount of all 2021 Incremental Term B-6 Loans prepaid (or converted) in connection with such Term B-6 Repricing Transaction and (y) in the case of a Term B-6 Repricing Transaction described in clause (2) of the definition thereof, the aggregate principal amount of all 2021 Incremental Term B-6 Loans outstanding on such date that are subject to an effective reduction of the Applicable Rate pursuant to such Term B-6 Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Term B-6 Repricing Transaction.

[Section 2.10 Computation of Interest and Fees](#). All computations of interest for [SONIA Loans and Base Rate Loans](#) when the Base Rate is determined by the Prime Lending Rate shall be made on the basis of a year of three hundred sixty-five (365) days, or three hundred sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; [provided](#) that any Loan that is repaid on the same day on which it is made shall, subject to [Section 2.12\(a\)](#), bear interest for one (1) 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.

[Section 2.11 Evidence of Indebtedness](#). (a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as non-fiduciary agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the 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 the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Promptly following the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto. The Borrower shall have the right to review the entries made in the accounts maintained pursuant to this clause (a) from time to time upon reasonable prior notice during normal business hours.

(b) In addition to the accounts and records referred to in [Section 2.11\(a\)](#), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to [Sections 2.11\(a\)](#) and [\(b\)](#), and by each Lender in its account or accounts pursuant to [Sections 2.11\(a\)](#) and [\(b\)](#), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due

and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally. (a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein [and except with respect to payments in an Alternative Currency](#), all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in [Dollars and in Same Day Funds](#) not later than 2:00 p.m. (New York City time) on the date specified herein. [Except as otherwise expressly provided herein, all payments by the Borrower hereunder in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the applicable time specified by the Administrative Agent on the dates specified herein. If, for any reason, the Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, the Borrower shall make such payment in Dollars in the Dollar Equivalent thereof.](#) The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided in [Section 2.05\(b\)\(vii\)](#) or as otherwise provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m. (New York City time), shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of SOFR Loans [or Eurocurrency Rate Loans](#) to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Federal Funds Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "[Compensation Period](#)") at a rate per annum equal to the greater of (x) the applicable Federal Funds Rate from time to time in effect and (y) a rate determined by the Administrative Agent in

accordance with banking rules governing interbank compensation. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a written demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this [Section 2.12\(c\)](#), shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this [Article II](#), and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension 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, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

(h) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.02(b), 2.03(c), 2.12(c) or 2.13, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the

Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

(i) In the case of Loans denominated in Dollars, amounts to be applied to the prepayment of Term Loans or Revolving Credit Loans shall be applied, as applicable, first to reduce outstanding Base Rate Loans. Any amounts remaining after each such application shall be applied to prepay SOFR Loans.

Section 2.13 Sharing of Payments. If, other than as expressly provided in Section 2.05(b)(vii), Section 2.05(c) or Section 10.07(k) or as otherwise provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. Notwithstanding anything to the contrary contained in this Section 2.13 or elsewhere in this Agreement, the Borrower may extend the final maturity of Term Loans and/or Revolving Credit Commitments in connection with an Extension that is permitted under Section 2.15 without being obligated to effect such extensions on a pro rata basis among the Lenders (it being understood that no such extension (i) shall constitute a payment or prepayment of any Term Loans or Revolving Credit Loans, as applicable, for purposes of this Section 2.13 or (ii) shall reduce the amount of any scheduled amortization payment due under Section 2.07(a), except that the amount of any scheduled amortization payment due to a Lender of Extended Term Loans may be reduced to the extent provided pursuant to the express terms of the respective Extension Offer) without giving rise to any violation of this Section 2.13 or any other provision of this Agreement. Furthermore, the Borrower may take all actions contemplated by Section 2.15 in connection with any Extension (including modifying pricing, amortization and repayments or prepayments), and in each case such actions shall be permitted, and the differing payments contemplated therein shall be permitted without giving rise to any violation of this Section 2.13 or any other provision of this Agreement.

Section 2.14 Incremental Credit Extensions. (a) The Borrower may at any time or from time to time after the Amendment No. 7 Effective Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request (a) one or more

additional tranches or additions to an existing tranche of term A loans (the "Incremental Term A Loans"), (b) one or more additional tranches or additions to the existing tranche of term B loans (the "Incremental Term B Loans"), and together with the Incremental Term A Loans, the "Incremental Term Loans") or (c) one or more increases in the amount of the Revolving Credit Commitments on the same terms as the Revolving Credit Commitments ~~created pursuant to Amendment No. 4~~ in effect at such time (a "Revolving Commitment Increase"), provided that (i) no Event of Default shall exist immediately prior to or after giving effect to the incurrence of Incremental Term Loans or Revolving Commitment Increase (except in connection with any Permitted Acquisition or Investment, where (x) no Event of Default shall exist at the time elected by the Borrower pursuant to the LCT Election and no Event of Default pursuant to Section 8.01(a), (f) or (g) shall exist at the time of incurrence of the Incremental Term Loans or Revolving Commitments) and (ii) at the time of incurrence of any Incremental Term Loans or Revolving Commitment Increase, the Borrower shall be in compliance with the covenant set forth in Section 7.11 determined on a Pro Forma Basis as of the date of the most recently ended Test Period, as if such Incremental Term Loans or any borrowings under any such Revolving Commitment Increases, as applicable, had been

outstanding on the last day of such fiscal quarter of the Borrower for testing compliance therewith (except in connection with any acquisition or other Investment, where such compliance shall be tested at the time elected by the Borrower pursuant to the LCT Election). Each tranche of Incremental Term Loans shall be in an aggregate principal amount that is not less than \$25,000,000 and each Revolving Commitment Increase shall be in an aggregate principal amount that is not less than \$10,000,000, and in each case shall be in an increment of \$1,000,000 (provided that such amount may be less than \$25,000,000 or \$10,000,000, as the case may be, if such amount represents all remaining availability under the limit set forth in the next sentence). Notwithstanding anything to the contrary herein, the aggregate amount of the Incremental Term Loans and the Revolving Commitment Increases shall not exceed the greater of (x) \$1,000,000,000 and (y) 100% of Consolidated EBITDA (the "Base Incremental Amount"); provided that the Borrower may incur additional Incremental Term Loans and/or Revolving Commitment Increases (a "Ratio-Based Incremental Facility") so long as the Senior Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable, in each case, as if such Ratio-Based Incremental Facility (and Revolving Credit Loans in an amount equal to the full amount of any such Revolving Commitment Increase) had been outstanding on the last day of such four-quarter period, shall not exceed 4.25 to 1.00 (it being understood that the Borrower shall be deemed to have utilized amounts available, if any, under the Ratio-Based Incremental Facility prior to utilization of the Base Incremental Amount); provided further that the aggregate principal amount of all Incremental Term A Loans shall not exceed the amount otherwise set forth in this sentence based on the Ratio-Based Incremental Facility plus the Base Incremental Amount. The Incremental Term Loans (a) shall rank pari passu in right of payment and of security with the Revolving Credit Loans and the Term Loans (provided that Incremental Term B Loans may rank junior in right of security with the Revolving Credit Loans and the Term Loans (a "Junior Lien Incremental Facility") or be unsecured (an "Unsecured Incremental Facility") so long as (x) if requested by the Administrative Agent, such Incremental Term B Loans are extended under a separate facility (each, a "Separate Facility") from the Facilities, (y) with respect to any Junior Lien Incremental Facility, (1) an Intercreditor Agreement shall be entered into with the representative of such providers of Incremental Term B Loans in form and substance reasonably satisfactory to the Collateral Agent and (2) the Senior Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable, in each case, as if such Junior Lien Incremental Facility had been outstanding on the last day of such four-quarter period, shall not exceed 5.25 to 1.00 (in which case, solely for purposes of determining the Senior Secured Net Leverage Ratio pursuant to this clause (y)(2), such Junior Lien Incremental Facility shall be deemed to be included for purposes of calculating Consolidated Total Net Debt, notwithstanding the definition of "Senior Secured Net Leverage Ratio") (it being understood and agreed that this clause (y)(2) shall not apply to a Junior Lien Incremental Facility using the Base Incremental Amount the proceeds of which are used to refinance Indebtedness of Holdings or its Restricted Subsidiaries other than Junior

Financing unless permitted by Sections 7.03 and 7.13) and (z) with respect to any Unsecured Incremental Facility, the Total Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) and (b), as applicable, in each case, as if such Unsecured Incremental Facility had been outstanding on the last day of such four-quarter period, shall not exceed 6.75 to 1.00 (it being understood and agreed that this clause (z) shall not apply to an Unsecured Incremental Facility the proceeds of which are used to refinance Indebtedness of Holdings or its Restricted Subsidiaries other than Junior Financing unless permitted by Sections 7.03 and 7.13), (b) shall not mature earlier than 91 days following the Maturity Date with respect to the Term Loans; provided, however, that except with respect to the Incremental Maturity Carveout Amount, the Maturity Date for any Incremental Term A Loans may be the same as or later (but not earlier) than the ~~2019 Replacement~~ 2023 Refinancing Term A-~~3-4~~ Loan Maturity Date, (c) except with respect to the Incremental Maturity Carveout Amount, shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of then-existing Term Loans; provided, however, that the Weighted Average Life to Maturity for any Incremental Term A Loans may be shorter than the remaining Weighted Average Life to Maturity of any other then outstanding Term Loans so long as it is not shorter than the remaining Weighted Average Life to Maturity of the then outstanding ~~2019 Replacement~~ 2023 Refinancing Term A-~~3-4~~ Loans and (d) shall have an Applicable Rate and, subject to clause (c) above, amortization, as determined by the Borrower and the applicable new Lenders; provided, however, that, with respect to Incremental Term B Loans (other than the Incremental Term B Loans that are extended pursuant to a Junior Lien Incremental Facility or an Unsecured Incremental Facility), (i) (A) in the case of the 2019 Replacement Term B-5 Loans, the interest rate margins for the Incremental Term B Loans shall not be greater than the highest interest rate margins that may, under any circumstances, be payable with respect to the 2019 Replacement Term B-5 Loans or any other previously incurred Incremental Term B Loans (excluding, for the avoidance of doubt, the subsequently incurred 2021 Incremental Term B-6 Loans), respectively, plus 50 basis points (unless the interest rate margins applicable to the 2019 Replacement Term B-5 Loans and/or such other previously incurred Incremental Term B Loans (excluding, for the avoidance of doubt, the subsequently incurred 2021 Incremental Term B-6 Loans) are increased to the extent necessary to achieve the foregoing) and (B) in the case of the 2021 Incremental Term B-6 Loans, the interest rate margins for the Incremental Term B Loans shall not be greater than the highest interest rate margins that may, under any circumstances, be payable with respect to the 2021 Incremental Term B-6 Loans plus 75 basis points (unless the interest rate margins applicable to the 2021 Incremental Term B-6 Loans are increased to the extent necessary to achieve the foregoing); provided that, this clause (2) shall only apply to broadly syndicated term loans incurred (1) (x) in reliance on the Base Incremental Amount or (y) as a Ratio-Based Incremental Facility and, in each case, that mature less than one year after, in the case of clause (i)(A), the 2019 Replacement Term B-5 Loan Maturity Date or, in the case of clause (i)(B), the 2021 Incremental Term B-6 Loan Maturity Date and (2) solely in the case of clause (i)(B), within 6 months of the Amendment No. 19 Effective Date, (ii) solely for purposes of the foregoing clause (i), the interest rate margins applicable to any 2019 Replacement Term B-5 Loans, any 2021 Incremental Term B-6 Loans or any other Incremental Term B Loans, respectively, shall be deemed to include any credit spread or similar adjustment applicable to a one month borrowing of such 2019 Replacement Term B-5 Loans, such 2021 Incremental Term B-6 Loans or such Incremental Term B Loans, as applicable, and all upfront or similar fees or original issue discount payable by the Borrower generally to the Lenders providing such 2019 Replacement Term B-5 Loans, such 2021 Incremental Term B-6 Loans or such Incremental Term B Loans, as applicable, based on the shorter of (x) the Weighted Average Life to Maturity of such 2019 Replacement Term B-5 Loans, such 2021 Incremental Term B-6 Loans or such Incremental Term B Loans, respectively, and (y) an assumed four-year life to maturity, but shall be deemed to exclude any arrangement, structuring or other fees payable in connection with such 2019 Replacement Term B-5 Loans, such 2021 Incremental Term B-6 Loans or such Incremental Term B Loans, as applicable, that are not shared with all Lenders providing such 2019 Replacement Term B-5 Loans, such 2021 Incremental Term B-6 Loans or such Incremental

Term B Loans, respectively, and (iii) (A) in the case of the foregoing clause (i)(A), if the lowest permissible Adjusted Term SOFR is greater than 0.75% or the lowest permissible Base Rate

is greater than 1.75% for such Incremental Term B Loans, the difference between such “floor” and 0.75%, in the case of Incremental Term B Loans that are SOFR Loans, or 1.75%, in the case of Base Rate Incremental Term B Loans, shall be equated to interest rate margin for purposes of clause (i) above and (B) in the case of the foregoing clause (i)(B), if the lowest permissible Adjusted Term SOFR is greater than 0.50% or the lowest permissible Base Rate is greater than 1.50% for such Incremental Term B Loans, the difference between such “floor” and 0.50%, in the case of Incremental Term B Loans that are SOFR Loans, or 1.50%, in the case of Base Rate Incremental Term B Loans, shall be equated to interest rate margin for purposes of clause (i) above; provided that except as provided above, the terms and conditions applicable to Incremental Term Loans constituting an additional tranche of Term Loans may be materially different from those of the Term Loans, including, without limitation, the application of optional or voluntary prepayments among the Incremental Term Loans and the existing Term Loans and such other differences as are reasonably satisfactory to the Administrative Agent. Each notice from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Revolving Commitment Increases. Incremental Term Loans may be made, and Revolving Commitment Increases may be provided, by any existing Lender (but each existing Lender will not have an obligation to make a portion of any Incremental Term Loan or any portion of any Revolving Commitment Increase) or by any other bank or other financial institution (any such other bank or other financial institution being called an “Additional Lender”), provided that the Administrative Agent, and to the extent of a Revolving Commitment Increase, each L/C Issuer, shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Lender’s or Additional Lender’s making such Incremental Term Loans or providing such Revolving Commitment Increases to the extent any such consent would be required under Section 10.07(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender. Commitments in respect of Incremental Term Loans and Revolving Commitment Increases shall become Commitments (or in the case of a Revolving Commitment Increase to be provided by an existing Revolving Credit Lender, an increase in such Lender’s applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an “Incremental Amendment”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment may, with the consent of the Borrower and the Administrative Agent, but without the consent of any other Loan Party, Agents or Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14. The Borrower will use the proceeds of the Incremental Term Loans and Revolving Commitment Increases for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Revolving Commitment Increases, unless it so agrees. Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.14, (a) if the increase relates to the Revolving Credit Facility, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase (each, a “Revolving Commitment Increase Lender”), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed (in the case of an increase to the Revolving Credit Facility only), a portion of such Revolving Credit Lender’s participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Credit Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender’s Revolving Credit Commitment and (b) if, on the date of such increase, there are any Revolving Credit Loans under the applicable Facility outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Revolving Commitment Increase be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section

3.05. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(b) This Section 2.14 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

(c) Notwithstanding anything to the contrary in this Agreement, the Lenders committing to provide Incremental Term Loans the proceeds of which are, substantially concurrently with the receipt thereof, to be used by the Borrower to finance in whole or in part a Permitted Acquisition or other Investment may agree to waive or modify the conditions to such borrowing of Incremental Term Loans set forth in Section 4.01.

Section 2.15 Extensions of Term Loans and Revolving Credit Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an “Extension Offer”) made from time to time by the Borrower to all Lenders of any Class of Term Loans with a like Maturity Date or Revolving Credit Commitments with a like Maturity Date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments with the same Maturity Date, as the case may be) and on the same terms to each such Lender, the Borrower may from time to time extend the maturity date of any Term Loans of any Class and/or Revolving Credit Commitments and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender’s Term Loans) (each, an “Extension”, and each group of Term Loans of any Class or Revolving Credit Commitments, as applicable, in each case as so extended, as well as the original Term Loans of such Class and the original Revolving Credit Commitments (in each case not so extended), being a “tranche”; any Extended Term Loans shall constitute a separate tranche of Term Loans from the tranche of Term Loans from which they were converted, and any Extended Revolving Credit Commitments shall constitute a separate tranche of Revolving Credit Commitments from the tranche of Revolving Credit Commitments from which they were converted), so long as the following terms are satisfied: (i) no Default

or Event of Default shall have occurred and be continuing at the time the offering document in respect of an Extension Offer is delivered to the Lenders, (ii) except as to interest rates, fees and final maturity, the Revolving Credit Commitment of any Revolving Credit Lender (an "Extending Revolving Credit Lender") extended pursuant to an Extension (an "Extended Revolving Credit Commitment"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms as the original Revolving Credit Commitments (and related outstandings); provided that (x) subject to the provisions of Section 2.03(l) to the extent dealing with Letters of Credit which mature or expire after a Maturity Date when there exist Extended Revolving Credit Commitments with a longer Maturity Date, all Letters of Credit shall be participated in on a pro rata basis by all Lenders with Revolving Credit Commitments in accordance with their Pro Rata Share of the Revolving Credit Facility (and except as provided in Section 2.03(l), without giving effect to changes thereto on an earlier Maturity Date with respect to Letters of Credit theretofore incurred or issued) and all borrowings under Revolving Credit Commitments and repayments thereunder shall be made on a pro rata basis (except for (A) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings) and (B) repayments required upon the Maturity Date of the non-extending Revolving Credit Commitments) and (y) at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than five different Maturity Dates, (iii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments

(which shall, subject to immediately succeeding clauses (iv), (v) and (vi), be determined by the Borrower and set forth in the relevant Extension Offer), the Term Loans of any Term Lender (an "Extending Term Lender") extended pursuant to any Extension ("Extended Term Loans") shall have the same terms as the tranche of Term Loans subject to such Extension Offer, (iv) the final maturity date of any Extended Term Loans shall be no earlier than the then latest Maturity Date hereunder of the Class of Term Loans to which such Extended Term Loans relate and the amortization schedule applicable to each Class of Term Loans pursuant to Section 2.07(a) for periods prior to the Maturity Date of the Class of Term Loans to which such Extended Term Loans relate may not be increased, (v) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby, (vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer, (vii) if the aggregate principal amount of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Credit Loans, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders, as the case may be, have accepted such Extension Offer, (viii) all documentation in respect of such Extension shall be consistent with the foregoing, and (ix) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower.

(b) If, at the time any Extension of Revolving Credit Commitments becomes effective, there will be Extended Revolving Credit Commitments which remain in effect from a prior Extension, then if the "effective interest rate", "effective unused commitment fee rate" or "effective letter of credit fronting fee rate" (which, for this purpose, shall, in each case, be reasonably determined by the Administrative Agent and shall take into account any interest rate floors or similar devices and be deemed to include (without duplication) all fees (except to the extent independently taken into account as commitment fees under Section 2.09(a) or Letter of Credit fronting fees under Section 2.03(i)), including up front or similar fees or original issue discount (amortized over the shorter of (x) the life of such new Extended Revolving Credit Commitments and (y) the four years following the date of the respective Extension) payable to Lenders with such Extended Revolving Credit Commitments, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with the relevant extending Lenders) and customary consent fees paid generally to consenting Lenders in respect of the Extended Revolving Credit Commitments (and related extensions of credit) shall at any time (over the life of the Extended Revolving Credit Commitments and related extensions of credit) exceed by more than 0.25% the "effective interest rate", "effective unused commitment fee rate" or "effective letter of credit fronting fee rate" applicable to Revolving Credit Commitments (or outstanding extensions of credit pursuant thereto) which were extended pursuant to one or more prior Extensions (determined on the same basis as provided in the first parenthetical in this sentence), then the Applicable Rate and/or Letter of Credit fronting fee applicable thereto shall be increased to the extent necessary so that at all times thereafter the Extended Revolving Credit Commitments made pursuant to previous Extensions (and related extensions of credit) do not receive less "effective interest rate", "effective unused commitment fee rate" and/or "effective letter of credit fronting fees" than are applicable to the Revolving Credit Commitments (and related extensions of credit) made (or extended) pursuant to such Extension. If at the time any Extension of Term Loans becomes effective, there will be Extended Term Loans which remain outstanding from a prior Extension, then if the "effective interest rate" (which, for this purpose, shall be reasonably determined by the Administrative Agent and shall take into account any interest rate floors or similar devices and be deemed to include (without duplication) all fees, including up front or similar fees or original issue discount (amortized over the shorter of (x) the life of

such new Extended Term Loans and (y) the four years following the date of the respective Extension) payable to Lenders with such Extended Term Loans, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with the relevant extending Lenders) in respect of the Extended Term Loans shall at any time (over the life of the Extended Term Loans) exceed by more than 0.50% the "effective interest rate" applicable to Term Loans which were extended pursuant to one or more prior Extensions (determined on the same basis as provided in the first parenthetical in this sentence), then the Applicable Rate applicable thereto shall be increased to the extent necessary so that at all times thereafter the Extended Term Loans made pursuant to previous Extensions do not receive less "effective interest rate" than are applicable to the Term Loans made (or extended) pursuant to such Extension.

(c) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.15, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment,

provided that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and may be waived by the Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable tranches be tendered. The Administrative Agent and the Lenders hereby consent to the Extensions and the other transactions contemplated by this [Section 2.15](#) (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, [Sections 2.05](#) and [2.13](#)) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this [Section 2.15](#).

(d) The Lenders hereby irrevocably authorize the Administrative Agent and Collateral Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new tranches or sub-tranches in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this [Section 2.15](#). Notwithstanding the foregoing, each of the Administrative Agent and the Collateral Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Required Lenders with respect to any matter contemplated by this [Section 2.15\(d\)](#) and, if either the Administrative Agent or the Collateral Agent seeks such advice or concurrence, it shall be permitted to enter into such amendments with the Borrower in accordance with any instructions actually received by such Required Lenders and shall also be entitled to refrain from entering into such amendments with the Borrower unless and until it shall have received such advice or concurrence; provided, however, that whether or not there has been a request by the Administrative Agent or the Collateral Agent for any such advice or concurrence, all such amendments entered into with the Borrower by the Administrative Agent or the Collateral Agent hereunder shall be binding and conclusive on the Lenders. Without limiting the foregoing, in connection with any Extensions the respective Loan Parties shall (at their expense) amend (and the Collateral Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the then latest Maturity Date so that such maturity date is extended to the then latest Maturity Date (or such later date as may be advised by local counsel to the Collateral Agent).

(e) In connection with any Extension, the Borrower shall provide the Administrative Agent at least 5 Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be established by, or

acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this [Section 2.15](#).

[Section 2.16 Refinancing Amendments.](#)

(a) On one or more occasions after the Closing Date, the Borrower may obtain, from any Lender or any Additional Refinancing Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans and the Revolving Credit Loans (or unused Revolving Credit Commitments) then outstanding under this Agreement (which for purposes of this [Section 2.16\(a\)](#) will be deemed to include any then outstanding Refinancing Term Loans or Incremental Term Loans), in the form of Refinancing Term Loans, Refinancing Term Commitments, Refinancing Revolving Credit Commitments or Refinancing Revolving Credit Loans pursuant to a Refinancing Amendment; provided that notwithstanding anything to the contrary in this [Section 2.16](#) or otherwise, (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Refinancing Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the Refinancing Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Loans with respect to Refinancing Revolving Credit Commitments after the date of obtaining any Refinancing Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (2) subject to the provisions of [Section 2.03\(l\)](#) to the extent dealing with Letters of Credit which mature or expire after a maturity date when there exist Extended Revolving Credit Commitments with a longer maturity date, all Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments (and except as provided in [Section 2.03\(l\)](#)), without giving effect to changes thereto on an earlier maturity date with respect to Letters of Credit theretofore issued), (3) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Refinancing Revolving Credit Commitments after the date of obtaining any Refinancing Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than pro rata basis as compared to any other Class with a later maturity date than such Class and (4) assignments and participations of Refinancing Revolving Credit Commitments and Refinancing Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction (or waiver in accordance with the terms of such Refinancing Amendment) on the date thereof of each of the conditions set forth in [Section 4.01](#) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Indebtedness is provided with the benefit of the applicable Loan Documents.

(c) Each issuance of Credit Agreement Refinancing Indebtedness under [Section 2.16\(a\)](#) shall be in an aggregate principal amount that is (x) not less than \$25,000,000 and (y) an integral multiple of \$1,000,000 in excess thereof.

(d) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit

Agreement Refinancing Indebtedness incurred pursuant thereto and (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the third paragraph of [Section 10.01](#) (without the consent of the Required Lenders called for therein) and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this [Section 2.16](#), and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

Section 2.17 [Defaulting Lenders](#).

(a)[Adjustments](#). Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i)[Waivers and Amendments](#). That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in [Section 10.01](#).

(ii)[Reallocation of Payments](#). Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to [Article VIII](#) or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: [first](#), to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; [second](#), to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuers hereunder; [third](#), if so determined by the Administrative Agent or requested by any L/C Issuer, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit; [fourth](#), as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; [fifth](#), if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; [sixth](#), to the payment of any amounts owing to the Lenders or L/C Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender or L/C Issuer against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; [seventh](#), so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and [eighth](#), to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; [provided](#) that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in [Section 4.01](#) were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this [Section 2.17\(a\)\(ii\)](#) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii)[Certain Fees](#). That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to [Section 2.09\(a\)](#) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in [Section 2.03\(h\)](#).

(iv)[Reallocation of Pro Rata Share to Reduce Fronting Exposure](#). During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to [Section 2.03](#), the "Pro Rata Share" of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Commitment of that Defaulting Lender; [provided](#) that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (ii) the aggregate obligation of each Non-Defaulting Lender under a Revolving Credit Facility to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Commitment of that Non-Defaulting Lender under such Revolving Credit Facility *minus* (2) the sum of (A) the aggregate Outstanding Amount of the Revolving Credit Loans and (B) the aggregate Outstanding Amount of the Pro Rata Share of the L/C Obligations, in each case, under such Revolving Credit Facility of that Revolving Credit Lender.

(b)[Defaulting Lender Cure](#). If the Borrower, the Administrative Agent and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders at par or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to [Section 2.17\(a\)\(iv\)](#)), whereupon that Lender will cease to be a Defaulting Lender; [provided](#) that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; [provided](#), further, that except to the extent otherwise expressly agreed by the affected parties and subject to [Section 11.11](#), no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.18 Benchmark Replacement Setting

(a) Benchmark Replacement

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark or, in the case of any Benchmark in respect of Loans denominated in an Alternative Currency, the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" 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 "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such

Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(ii) No Secured Hedge Agreement shall constitute a "Loan Document" for purposes of this Section 2.18.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.18(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.18, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.18.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate, the Eurocurrency Rate or Term SOFR) 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 not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans, Eurocurrency Rate Loans or SONIA Loans, as applicable, to be made, converted or continued during any Benchmark Unavailability Period and,

failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans denominated in Dollars (with respect to any such Loans denominated in an Alternative Currency, in an amount equal to the Dollar Equivalent thereof) and (ii) any outstanding affected SOFR Loans, Eurocurrency Rate Loans or SONIA Loans, as applicable, will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period denominated in Dollars (with respect to any such Loans denominated in an Alternative Currency, in an amount equal to the Dollar Equivalent thereof) at the next Interest Payment Date therefor. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(f) Administrative Agent. Notwithstanding anything to the contrary herein or in any other Loan Document, (A) no Benchmark Replacement, Benchmark Replacement Adjustment, Conforming Changes or Daily Simple SOFR election shall become effective until the Administrative Agent confirms that it is capable of

being operationally implemented by the Administrative Agent; (B) no amendments or other changes (including Conforming Changes) shall, unless agreed by the Administrative Agent, affect the rights, indemnities or obligations of the Administrative Agent; and (C) the Administrative Agent shall not except as expressly set forth herein, be responsible for making any determinations, decisions or elections in connection with any event giving rise to the inability to determine any rate (including Term SOFR, the Eurocurrency Rate and Daily Simple SONIA) or the inadequacy of any rate, the giving of any rate determination notice, any new benchmark interest rate to replace Term SOFR, the Eurocurrency Rate or Daily Simple SONIA, any alternate benchmark or other interest rate, any substitute basis, any successor benchmark rate or other successor rate, or any Conforming Changes to be made to any Loan Document.

ARTICLE III

Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes. (a) Unless required by applicable Laws (as determined in good faith by the applicable withholding agent), any and all payments made by or on account of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for Taxes. If the Loan Party or other applicable withholding agent shall be required by any Laws to withhold or deduct any Taxes or Other Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) with respect to Indemnified Taxes and Other Taxes, the sum payable by such Loan Party 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 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions or withholdings, (iii) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the relevant Loan Party is the applicable withholding agent, shall furnish to such Agent or Lender (as the case may be) the original or a copy of a receipt evidencing payment thereof or other evidence acceptable to such Agent or Lender.

(b) In addition, the Borrower agrees to pay any and all present or future stamp, court or documentary Taxes and any other property Taxes, or charges or levies of the same character, imposed by any Governmental Authority (the "Other Taxes"), which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document, excluding any such Taxes that are imposed as a result of a Lender's

voluntary assignment in such Lender's interest in the Loan hereunder, other than any such assignment that is a result of a transfer or assignment pursuant to Section 3.01(e) or otherwise at the request of the Borrower.

(c) Each of the Loan Parties agrees to indemnify each Agent and each Lender for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender (whether or not such Taxes are legally imposed) and (ii) any reasonable expenses arising therefrom or with respect thereto; provided, however, that a Loan Party shall only be required to indemnify an Agent or Lender for Indemnified Taxes and Other Taxes pursuant to this Section 3.01(c) so long as such Taxes have accrued on or after the day which is 180 days prior to the date on which Agent or such Lender first made a written demand therefor. Such Agent or Lender, as the case may be, shall provide the relevant Loan Party with a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts. Such statement shall be conclusive absent manifest error.

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law certifying as to any entitlement of such Lender to an exemption from, or reduction in, withholding tax with respect to any payments to be made to such Lender under the Loan Documents. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation obsolete or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower and the Administrative Agent of its inability to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding tax or are subject to such Tax at a rate reduced by an applicable tax treaty, the Borrower, the Administrative Agent or other applicable withholding agent shall withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other documentation as required under the Code.

(B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit I (any such certificate a "United States Tax Compliance Certificate") and (B) two properly completed and duly signed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable,

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Participant holding a participation granted by a participating Lender), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, or W-8BEN-E, as applicable, United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each beneficial owner, as applicable (provided that, if one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such beneficial owner). Each Lender shall deliver to the Borrower and the Administrative Agent two further original copies of any previously delivered form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower or the Administrative Agent, or promptly notify the Borrower and the Administrative Agent that it is unable to do so. Each Lender shall promptly notify the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered form or certification to the Borrower or the Administrative Agent, or

(E) two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income tax laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a deduction in, United States federal withholding tax on any payments to such Lender under the Loan Documents.

Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form that such Lender is not legally able to deliver.

(e) 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 and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 shall, upon the reasonable request of the Borrower, use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, be inconsistent with the policies of such Lender and result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Lender.

(g) If any Lender or the Administrative Agent determines, in its sole discretion, that it has received a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to the Loan Party, net of all out-of-pocket expenses of the Lender or the Administrative Agent, as the case may be and without interest (other than any interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by the Administrative Agent or Lender on such interest); provided that the Loan Party, upon the request of the Lender or the Administrative

Agent, as the case may be, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Lender or the Administrative Agent be required to pay any amount to a Loan Party pursuant to this paragraph (g) the payment of which would place the Lender or the Administrative Agent in a less favorable net after-Tax position than the Lender or the Administrative Agent would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other person.

Section 3.02 Illegality. If any Lender determines that any Law enacted after the Amendment No. 7 Effective Date has made it unlawful, or that any Governmental Authority has asserted after the Amendment No. 7 Effective Date that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund SOFR Loans, Eurocurrency Rate Loans or SONIA Loans, or to determine or charge interest rates based upon Adjusted Term SOFR, the Eurocurrency Rate or Daily Simple SONIA, then, on written notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue SOFR Loans ~~or~~ Eurocurrency Rate Loans or SONIA Loans, as applicable, or to convert Base Rate Loans to SOFR Loans 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 shall upon demand from such Lender (with a copy to the Administrative Agent) (A) if applicable and such Loans are SOFR Loans, prepay or, if applicable, convert all applicable SOFR Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to

maintain such SOFR Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such SOFR Loans, (B) if applicable and such Loans are Eurocurrency Rate Loans, at the Borrower's election, (i) prepay all applicable Eurocurrency Rate Loans of such Lender or (ii) convert all applicable Eurocurrency Rate Loans to Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of Euros), in either case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans, or (C) if applicable and such Loans are SONIA Loans, at the Borrower's election, (i) prepay all applicable SONIA Loans of such Lender or (ii) convert all applicable SONIA Loans to Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of Pounds Sterling), in either case, either on the Interest Payment Date therefor, if such Lender may lawfully continue to maintain such SONIA Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such SONIA Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates. If the Administrative Agent or the Required Lenders determine that (A) for any reason adequate and reasonable means do not exist for determining (i) the applicable Eurocurrency Rate or Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan, or that or Eurocurrency Rate Loan or (ii) Daily Simple SONIA for a proposed SONIA Loan, or (B) (i) Adjusted Term SOFR or the Eurocurrency Rate for any requested Interest Period with respect to a proposed SOFR Loan or Eurocurrency Rate Loan or (ii) Daily Simple SONIA with respect

to a proposed SONIA Loan, in either case, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that Dollar deposits are not being offered to banks in the London interbank eurodollar, or other applicable, market for the applicable amount and the Interest Period of such SOFR Loan or Eurocurrency Rate Loan, as applicable, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain SOFR Loans, SONIA Loans and/or Eurocurrency Rate Loans, as applicable, shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, notwithstanding anything to the contrary contained herein, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of such SOFR Loans, SONIA Loans or Eurocurrency Rate Loans, as applicable, or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loans in the amount specified therein (with respect to any such Loans denominated in an Alternative Currency, in an amount equal to the Dollar Equivalent thereof).

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy. (a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Amendment No. 7 Effective Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any SOFR Loans, SONIA Loans or Eurocurrency Rate Loans (or in the case of Taxes, any Loan) or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes or Other Taxes (which are covered by Section 3.01), or any Excluded Taxes or (ii) reserve requirements for which Lenders are compensated pursuant to Section 3.04(c)) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the applicable SOFR Loan, SONIA Loan or Eurocurrency Rate Loan (or of maintaining its obligations to make any Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time within fifteen (15) days after written demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender determines that the introduction of any Law regarding capital or liquidity adequacy or any change therein or in the interpretation thereof, in each case after the Amendment No. 7 Effective Date, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital or liquidity of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital or liquidity adequacy and such Lender's desired return on capital), then from time to time upon written demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such written demand.

(c) The Borrower shall pay to each Lender, as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any SOFR Loans, SONIA Loans and/or Eurocurrency Rate Loans of the Borrower, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least fifteen (15) days' prior written notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give written notice fifteen (15) days prior

to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such written notice.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower and at the Borrower's expense, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and provided further that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b), (c) or (d).

(f) Notwithstanding anything in this Agreement to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof 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 other regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change after the Amendment No. 7 Effective Date in a requirement of Law or government rule, regulation or order, regardless of the date enacted, adopted, issued or implemented (including for purposes of this Section 3.04).

Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any SOFR Loan or Eurocurrency Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; ~~or~~

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any SOFR Loan or Eurocurrency Rate Loan of the Borrower on the date or in the amount notified by the Borrower; or

(c) any failure by the Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereon) in a different currency from the currency that is required pursuant to the terms of this Agreement;

including any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.06 Matters Applicable to All Requests for Compensation. (a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence

of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.01, 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to (i) make or continue from one Interest Period to another applicable SOFR Loans ~~or~~, if applicable, to convert Base Rate Loans into SOFR Loans, (ii) make or continue from one Interest Period to another applicable Eurocurrency Rate Loans or (iii) make applicable SONIA Loans, in each case, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested in accordance with the terms hereof.

(c) If the obligation of any Lender to make any SOFR Loan or Eurocurrency Rate Loan or SONIA Loan or continue any SOFR Loan or Eurocurrency Rate Loan, or to convert Base Rate Loans into SOFR Loans shall be suspended pursuant to Section 3.06(b) hereof, (i) if such Loans are SOFR Loans, such Lender's applicable SOFR Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day(s) of the then current Interest Period(s) for such SOFR Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(A) ~~to~~ to the extent that such Lender's SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable SOFR Loans shall be applied instead to its Base Rate Loans ~~and~~ and (B) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as SOFR Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into SOFR Loans shall remain as Base Rate Loans, (ii) if such Loans are Eurocurrency Rate Loans, such Lender's applicable Eurocurrency Rate Loans shall, at the Borrower's election, either be (x) repaid on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate prepayment required by Section 3.02, on such earlier date as required by Law) or (y) deemed converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of Euros) and, unless and until such Lender gives notice that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) (A) to the extent that such Lender's Eurocurrency Rate Loans have been so converted, all payments and prepayments of principal

that would otherwise be applied to such Lender's applicable Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans and (B) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans shall be deemed to be made or continued instead as Base Rate Loans denominated in Dollars (if possible) (in an amount equal to the Dollar Equivalent of Euros) and (iii) if such Loans are SONIA Loans, such Lender's applicable SONIA Loans shall, at the Borrower's election, either be (x) repaid on the Interest Payment Date for such SONIA Loans (or, in the case of an immediate prepayment required by Section 3.02, on such earlier date as required by Law) or (y) deemed converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of Pounds Sterling) and, unless and until such Lender gives notice that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) (A) to the extent that such Lender's SONIA Loans have

been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable SONIA Loans shall be applied instead to its Base Rate Loans and (B) all Loans that would otherwise be made by such Lender as SONIA Loans shall be deemed to be made or continued instead as Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of Pounds Sterling) (if possible).

~~(iii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as SOFR Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into SOFR Loans shall remain as Base Rate Loans.~~

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's SOFR Loans, SONIA Loans or Eurocurrency Rate Loans, as applicable, pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when SOFR Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding SOFR Loans under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07 Replacement of Lenders Under Certain Circumstances. (a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make any SOFR Loans, Eurocurrency Rate Loans or SONIA Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Lender becomes a Defaulting Lender, (iii) any Lender becomes a Non-Consenting Lender, (iv) a Lender rejects (or is deemed to reject) the Extension under Section 2.15(a) which Extension has been accepted under Section 2.15(a) by the Required Lenders, then the Borrower may, on three (3) Business Days' prior written notice to the Administrative Agent and such Lender, (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement (in respect of any applicable Facility only in the case of clause (i) or, with respect to a Class vote, clause (iii)) to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and provided, further that (A) 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 and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents; or (y) terminate the Commitment of such Lender or L/C Issuer, as the case may be, and (1) in the case of a Lender (other than an L/C Issuer), repay all Obligations (other than contingent obligations not then due and payable) of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all Obligations (other than contingent obligations not then due and payable) of the Borrower owing to such L/C Issuer relating to the Loans and participations held by such L/C Issuer as of such termination date and cancel or backstop on terms reasonably satisfactory to such L/C Issuer any Letters of Credit issued by it; provided that in the case of any such termination of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders or other Non-Consenting Lenders being terminated in connection with the adoption of the applicable departure, waiver or amendment of the Loan Documents) to cause the adoption of the applicable departure, waiver or amendment of the

Loan Documents and such termination shall be in respect of any applicable facility only in the case of clause (i) or, with respect to a Class vote, clause (iii).

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's applicable Commitment and outstanding Loans and participations in L/C Obligations in respect thereof, and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such Assignment and Assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Non-Consenting Lender or Defaulting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five (5) Business Days of the date on which the assignee

Lender executes and delivers such Assignment and Assumption to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender or Defaulting Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit equal to the face amount of all such Letters of Credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral account in amounts equal to the face amount of all such Letters of Credit and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of [Section 9.09](#).

(d) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of [Section 10.01](#) or all the Lenders with respect to a certain Class of the Loans or all Lenders and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Class or Classes, the Required Pro Rata Lenders, the Required Term A-3-4 Lenders, the Required Term B-5 Lenders, the Required Term B-6 Lenders or the Required Revolving Credit Lenders, as applicable) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender."

[Section 3.08 Survival](#). All of the Borrower's obligations under this [Article III](#) shall survive any assignment of rights by, or the replacement of, a Lender (including any L/C Issuer) and

termination of the Aggregate Commitments and repayment, satisfaction and discharge of all other Obligations hereunder.

ARTICLE IV

[Conditions Precedent to Credit Extensions](#)

[Section 4.01 All Credit Events After the Closing Date](#).

The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of SOFR Loans [or Eurocurrency Rate Loans](#)) after the Closing Date is subject to satisfaction of the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in [Article V](#) and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except (x) to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date and (y) any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects on and as of any such date.

(ii) No Default or Event of Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(iii) The Administrative Agent and, if applicable, the relevant L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of SOFR Loans [or Eurocurrency Rate Loans](#)) submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.01(i) and (ii) have been satisfied on and as of the date of the applicable Credit Extension. Notwithstanding the foregoing, to the extent that the proceeds of any Incremental Term Loans are to be used to finance a Permitted Acquisition or Investment permitted hereunder, the only conditions precedent to the funding of such Incremental Term Loans shall be the conditions precedent in the related Incremental Amendment.

[Section 4.02 \[Reserved\]](#).

[Section 4.03 Amendment No. 13 Effective Date](#). The conditions to the effectiveness of this Agreement are as set forth in Amendment No. 13.

ARTICLE V

[Representations and Warranties](#)

Holdings, the Borrower and each of the Subsidiary Guarantors party hereto represent and warrant to the Agents and the Lenders at the time of each Credit Extension that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Restricted Subsidiary (a) is a Person duly organized or formed, validly existing and in good

standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite organizational power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in the case of clause (a) (other than with respect to the Borrower), (b) (i) (other than with respect to the Borrower), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, are within such Loan Party's corporate or other powers, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than Permitted Liens), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or by which it or any of the properties of such Person or any of its Subsidiaries is bound or to which it may be subject or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(ii)(x) or (b)(iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No material 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 (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. (a) This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto.

(b) This Agreement and each other Loan Document constitute legal, valid and binding obligations of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity, (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges, if any, of Equity Interests in Foreign Subsidiaries and intercompany Indebtedness owed by Foreign Subsidiaries.

Section 5.05 Financial Statements; No Material Adverse Effect. (a) (i) The unaudited proforma consolidated balance sheet of Holdings and its Subsidiaries as at the last day of the most recent fiscal quarter for which Unaudited Financial Statements have been delivered prior to the Closing Date (including the notes thereto describing the proforma adjustments) (the "Pro Forma Balance Sheet") and the unaudited proforma consolidated statement of income of Holdings and its Subsidiaries for the twelve months ended on the last day of the most recent fiscal quarter for which Unaudited Financial Statements have been delivered prior to the Closing Date (together with the Pro Forma Balance Sheet, the "Pro Forma Financial Statements"), copies of which will be furnished to each Lender prior to the Closing Date, have been prepared giving effect (as if such events had occurred on such date or at the beginning of such periods, as the case may be) to the Transactions. The Pro Forma Financial Statements have been prepared in good faith, based on assumptions believed by Holdings to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a proforma basis the estimated consolidated financial position of Holdings and its Subsidiaries as at the last day of the most recent fiscal quarter for which Unaudited Financial Statements have been delivered and its estimated consolidated results of operations for the periods covered thereby, assuming that the events specified in the preceding sentence had actually occurred at such date or at the beginning of the periods covered thereby.

(ii) The Audited Financial Statements fairly present in all material respects the consolidated financial condition of Holdings and its Subsidiaries as of the dates thereof and its consolidated results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(iii) The Unaudited Financial Statements fairly present in all material respects the consolidated financial condition of Holdings and its Subsidiaries as of the dates thereof and its results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and subject to normal year-end audit adjustments and the absence of footnotes.

(b)The forecasts of income statements of Holdings and its Subsidiaries which have been furnished to the Administrative Agent prior to the Closing Date have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by Holdings to be reasonable at the time of preparation of such forecasts, it being understood that such forecasts are not to be viewed as facts or as a guarantee of performance or achievement of any particular results and that actual results may vary from such forecasts and that such variations may be material and that no assurance can be given that the projected results will be realized.

(c)Since December 31, 2013, 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.

(d)As of the Closing Date, neither Holdings nor any of its Subsidiaries has any Indebtedness or other obligations or liabilities, direct or contingent (other than (i) the Existing Indebtedness, (ii) obligations arising under the Loan Documents and the Senior Note Documents, (iii) liabilities incurred in the ordinary course of business, (iv) liabilities disclosed in the Pro Forma Financial Statements and (v) liabilities under the Purchase Agreement) that, either individually or in the aggregate, have had or could reasonably be expected to have a Material Adverse Effect.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of Holdings, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings or any of its Restricted

Subsidiaries or against any of their properties or revenues that have a reasonable likelihood of adverse determination and where such determination either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens. (a) Holdings and each of its Restricted Subsidiaries has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except as set forth on Schedule 5.07 hereto and except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Permitted Liens and except where the failure to have such title, interest, easement or other limited property interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b)As of the Closing Date, Schedule 5.07 contains a true and complete list of each Material Real Property owned by Holdings and the Subsidiaries as of the Closing Date.

Section 5.08 Environmental Matters. Except as disclosed in Schedule 5.08 or as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a)each Loan Party and its properties are and have been in compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business and operations of the Loan Parties;

(b)the Loan Parties have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of their properties is the subject of any claims, investigations, liens, demands or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened under any Environmental Law or to revoke or modify any Environmental Permit held by any of the Loan Parties;

(c)there has been no release, discharge or disposal of Hazardous Materials on, at, under or from any property owned, leased or operated by any of the Loan Parties, or, to the knowledge of the Borrower, any property formerly owned, operated or leased by any Loan Party or arising out of the conduct of the Loan Parties that would reasonably be expected to require investigation, response or corrective action, or would reasonably be expected to result in the Borrower incurring any Environmental Liability, under Environmental Laws; and

(d)there are no facts, circumstances or conditions arising out of or relating to the operations of the Loan Parties or any property owned, leased or operated by any of the Loan Parties or, to the knowledge of the Borrower, any property formerly owned, operated or leased by the Loan Parties or any of their predecessors in interest that would reasonably be expected to require investigation, response or corrective action, or would reasonably be expected to result in any of the Loan Parties incurring any Environmental Liability, under Environmental Laws.

Section 5.09 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have filed all tax returns required to be filed, all such tax returns accurately reflect in all material respects all liabilities for Taxes of each Loan Party and their Subsidiaries, as applicable, and each of the Loan Parties and their Subsidiaries have paid all Taxes levied or imposed upon them or their properties, that are due and payable (including in their capacity as a withholding agent) and taking into account applicable extensions,

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. There is no proposed Tax deficiency or assessment known to any Loan Parties against the Loan Parties that would, if made, individually or in the aggregate, have a Material Adverse Effect.

Section 5.10 ERISA Compliance. (a) Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b)(i) No ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made; (ii) no Loan Party, Restricted Subsidiary or ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iii) no Loan Party, Restricted Subsidiary or ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; (iv) if each Loan Party, each Restricted Subsidiary and each ERISA Affiliate were to withdraw in a complete withdrawal as of the date this assurance is deemed given, the aggregate withdrawal liability that would be incurred would not be in excess of \$50,000; and (v) no Loan Party, Restricted Subsidiary or ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.10(b), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) There exists no Unfunded Pension Liability with respect to any Pension Plan, except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(d) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of any Loan Party, any Restricted Subsidiary or any ERISA Affiliate, threatened, which could reasonably be expected to be asserted successfully against any Plan and, if so asserted successfully, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.11 Subsidiaries; Equity Interests. As of the Amendment No. 7 Effective Date, no Loan Party has any Subsidiaries other than Immaterial Subsidiaries or those specifically disclosed in Schedule 5.11 (as amended and restated pursuant to Amendment No. 7), and all of the outstanding Equity Interests owned by the Loan Parties (or a Subsidiary of any Loan Party) in such material Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party (or a Subsidiary of any Loan Party) in such material Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any Permitted Liens. As of the Amendment No. 7 Effective Date, Schedule 5.11 (as amended and restated pursuant to Amendment No. 7) sets forth the name and jurisdiction of each Domestic Subsidiary that is a Loan Party and (b) sets forth the ownership interest of the Borrower and any other Subsidiary thereof in each Subsidiary, including the percentage of such ownership.

Section 5.12 Margin Regulations; Investment Company Act. (a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no

proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U.

(b) None of Holdings, the Borrower, any Person Controlling the Borrower, or any of its Restricted Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13 Disclosure. (a) To the best of Holdings' knowledge, no report, financial statement, certificate or other written information furnished by or on behalf of Holdings or the Borrower (other than projections, pro forma financial information, estimates, budgets, other forward-looking information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby (as modified or supplemented by other information so furnished) when taken as a whole, as of the time it was furnished, contained any misstatement of material fact or omitted as of such time to state any material fact necessary to make the statements therein (when taken as a whole), in light of the circumstances under which they were made, not materially misleading. With respect to projections, Holdings represents that such information was prepared in good faith based upon assumptions believed by Holdings to be reasonable at the time of preparation; it being understood that such projections are not to be viewed as facts or as a guarantee of performance or achievement of any particular results and that actual results may vary from actual results and that such variances may be material and that no assurance can be given that the projected results will be realized.

(b) As of the Amendment No. 18 Effective Date, with respect to any Beneficial Owner (as defined in the Beneficial Ownership Regulation) of the Borrower, the information included in the Beneficial Ownership Certification is true and correct to the best knowledge of the Borrower.

Section 5.14 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against Holdings or any of its Restricted Subsidiaries pending or, to the knowledge of Holdings, threatened; (b) hours worked by and payment made to employees of Holdings or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with such matters; and (c) all payments due from Holdings or any of its Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

Section 5.15 Intellectual Property; Licenses, Etc. Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, Holdings and its Restricted Subsidiaries own, license or possess the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, trade secrets, technology, software, know-how, proprietary information, databases, design rights and other intellectual property rights, including registrations and applications for registration of any of the foregoing (collectively, "IP Rights") that are necessary for the operation of their respective businesses as currently conducted, and such IP Rights do not conflict with the rights of any Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No product or processor method used or offered by any Loan Party or any of its Subsidiaries or the operation of their respective businesses as currently conducted infringes, misappropriates, dilutes or otherwise violates any IP Rights held by any Person, except for such claims which individually or in the aggregate could not reasonably

be expected to have a Material Adverse Effect. No claim or litigation a) contesting the validity of, or any right, title or interest in any of the IP Rights used or held for use by any Loan Party or any of its Subsidiaries, or b) alleging that the operation of the respective businesses of each Loan Party or any of its Subsidiaries as currently conducted infringes, misappropriates, dilutes or otherwise violates the IP Rights of any Person, has been asserted or is presently pending or, to the knowledge of Holdings and its Restricted Subsidiaries, is presently threatened against any Loan Party

or any of its Subsidiaries, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Except pursuant to written licenses and other user agreements entered into by each Loan Party in the ordinary course of business, as of the Closing Date, all registrations listed in Section II(B) of the Perfection Certificate are valid and in full force and effect, except, in each individual case, to the extent that such a registration is not valid and in full force and effect could not reasonably be expected to have a Material Adverse Effect.

Section 5.16 Solvency. On the Closing Date after giving effect to the Transactions, Holdings and its Restricted Subsidiaries and the Borrower and its Restricted Subsidiaries, in each case, on a consolidated basis, are Solvent.

Section 5.17 Security Documents.

(a)Valid Liens. Each Collateral Document delivered pursuant to Section 4.02 of the Original Credit Agreement and Sections 4.03, 6.11 and 6.13 hereof will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby, except as such enforceability may be limited by Debtor Relief Laws and (i) when financing statements and other filings in appropriate form are filed in the jurisdictions specified in Section I(A) of the Perfection Certificate, as supplemented from time to time after the date hereof, and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the Security Agreement or the Pledge Agreement), the Liens created by the Collateral Documents shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby and to the extent such perfection is governed by the laws of the United States, any state thereof or the District of Columbia), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements or such possession or control, in each case subject to no Liens other than Permitted Liens.

(b)PTO Filing; Copyright Office Filing. When the Security Agreement or a short form thereof is properly filed in the United States Patent and Trademark Office and the United States Copyright Office, to the extent such filings may perfect such interests, the Liens created by such Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the Security Agreement) registered or applied for with the United States Patent and Trademark Office or Copyrights (as defined in such Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case free and clear of Liens other than Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to establish a Lien on registered Patents, Trademarks and Copyrights registered or applied for by the grantors thereof after the Closing Date).

(c)Mortgages. Upon recording thereof in the appropriate recording office, each Mortgage is effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable perfected first-priority Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, subject only to Permitted Liens, except as such enforceability may be limited by Debtor Relief Laws, and when the Mortgages are filed in the offices specified on Schedule 5.17(c) (or, in the case of any Mortgage executed and delivered after the date thereof in accordance with the provisions of Sections 6.11 and 6.13,

when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.11 and 6.13), the Mortgages shall constitute fully perfected first-priority Liens on, and security interests in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other Person, other than Liens permitted by hereunder. The Borrower represents and warrants that no property encumbered by a Mortgage is located in an area determined by the Federal Emergency Management Agency to have special flood hazards. If at any time in the future the Borrower becomes aware that any portion of a property encumbered by a Mortgage is located in an area determined by the Federal Emergency Management Agency as special flood hazard area, then the Borrower will promptly notify the Administrative Agent. Unless (i) the Borrower promptly obtains flood insurance coverage required pursuant to the National Flood Insurance Program as set forth in any Flood Insurance Laws, and takes such other measures relating to such special flood hazard area reasonably requested by the Administrative Agent and each Lender and (ii) the Borrower, the Administrative Agent and each affected Lender otherwise agree that the Mortgage can continue to be provided under Section 6.11, the Mortgage relating to such property which is in a special flood hazard area will be released pursuant to Section 9.11.

Notwithstanding anything herein (including this Section 5.17) or in any other Loan Document to the contrary, neither Holdings nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of or intercompany loans made to any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or the Collateral Documents or (C) on the Closing Date and until required pursuant to Section 6.13 hereof or Section 4.02(e) of the Original Credit Agreement, the pledge

or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 4.02(e) of the Original Credit Agreement.

Section 5.18 USA PATRIOT Act; OFAC; FCPA.

(a) To the extent applicable, each of Holdings, the Borrower and any Restricted Subsidiary is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto (collectively, "Sanctions") and (ii) the USA Patriot Act.

(b) None of Holdings, the Borrower, any Restricted Subsidiary nor, to the knowledge of the Borrower, any director or officer of Holdings, the Borrower or any Restricted Subsidiary is the target of Sanctions and the Borrower will not knowingly use the proceeds of the Loans or otherwise make available such proceeds to any Person for the purpose of financing the activities of any Person that is the target of Sanctions.

(c) No part of the proceeds of the Loans will be used, directly or indirectly, to the knowledge of the Borrower, Holdings or any Restricted Subsidiary, or any director or officer of the Borrower, Holdings or any Restricted Subsidiary, by the Loan Parties or any Restricted Subsidiary, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, for the purpose of obtaining, retaining or directing business or obtaining any improper advantage in violation of the United States Foreign Corrupt Practices Act of 1977, as amended ("FCPA").

ARTICLE VI

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent obligations not then due and payable) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place, in each case in an amount at least equal to such Outstanding Amount), then from and after the Closing Date, Holdings shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of its Restricted Subsidiaries to:

Section 6.01 Financial Statements. (a) Deliver to the Administrative Agent for prompt further distribution to each Lender, within ninety (90) days after the end of each fiscal year, beginning with the fiscal year ending December 31, 2010, (i) a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' 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 an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (it being agreed that Parent's annual report on Form 10-K for such year, as filed with the SEC, will satisfy the Borrower's obligation under this Section 6.01(a) with respect to such year including with respect to the requirement that such financial statements be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception, unless the Borrower determines that there is a material difference between the financial statements of Holdings and Parent), and (ii) management's discussion and analysis of the important operational and financial developments during such fiscal year consistent with the Borrower's historical practice;

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender, within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of Holdings for fiscal quarters ended on or after June 30, 2010, (i) a consolidated balance sheet of Holdings 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 fiscal year then ended and consolidated statements of cash flows for such fiscal quarter and the portion of the 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, all in reasonable detail and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes (it being agreed that Parent's quarterly report on Form 10-Q for such fiscal quarter, as filed with the SEC, will satisfy the Borrower's obligation under this Section 6.01(b) with respect to such fiscal quarter including with respect to the requirement that such financial statements be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception, unless the Borrower determines that there is a material difference between the financial statements of Holdings and Parent), and (ii) management's discussion and analysis of the important operational and financial developments during such quarterly accounting period consistent with the Borrower's historical practice;

(c) [Reserved]; and

(d) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b), above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 shall be satisfied with respect to financial information of Holdings and the Restricted Subsidiaries by furnishing (A) the applicable financial statements of Holdings or Parent (or any direct or indirect parent thereof) or (B) Holdings' or Parent's Form 10-K or 10-Q, as applicable, filed with the SEC; provided, that with respect to clauses (A) and (B), (i) to the extent such information relates to Parent (or such parent), such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Parent (or such parent) and its Subsidiaries on a consolidated basis, on the one hand, and the information relating to Holdings and the Subsidiaries on a consolidated basis, on the other hand, and (ii) to the extent such financial statements are in lieu of financial statements required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualifications or exceptions as to the scope of such audit.

Documents required to be delivered pursuant to Section 6.01 and Sections 6.02(c) and (d) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or Holdings or any other direct or indirect parent of the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) promptly upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. 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; provided, however, that if such Compliance Certificate is first delivered by electronic means, the date of such delivery by electronic means shall constitute the date of delivery for purposes of compliance with Section 6.02(a). Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. In the event any financial statements delivered under Section 6.01(a) or (b) above shall be restated, Holdings and the Borrower shall deliver, promptly after such restated financial statements become available, revised Compliance Certificates with respect to the periods covered thereby that give effect to such restatement, signed by a Responsible Officer of each of Holdings and the Borrower.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials

shall be clearly and conspicuously marked "PUBLIC," which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws; provided that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and each Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC."

Section 6.02 Certificates: Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a) and (b), commencing with the first full fiscal quarter completed after the Closing Date, a duly completed Compliance Certificate signed by a Responsible Officer of Holdings;

(b) no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a), but only if available after the use of commercially reasonable efforts, a certificate (or other appropriate reporting means in accordance with applicable auditing standards) of its independent registered public accounting firm stating that in the course of conducting their customary examination, no knowledge was obtained of any Event of Default under Section 7.11 or, if any such Event of Default shall exist, stating the nature and status of such event;

(c) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which Holdings or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly after the furnishing thereof, copies of any material requests or material notices received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of any Senior Note Document, Junior Financing Documentation or

Credit Agreement Refinancing Indebtedness (and, in each case, any Permitted Refinancing thereof), in each case in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any clause of [Section 6.01](#) or [6.02](#);

(e) together with the delivery of each Compliance Certificate pursuant to [Section 6.02\(a\)](#), (i) in the case of annual Compliance Certificates only, a report setting forth the information required by sections describing the legal name and the jurisdiction of formation of each Loan Party and the location of the Chief Executive Office of each Loan Party of the Perfection Certificate or confirming that there has been no change in such information since the Closing Date or the date of the last such report, (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under [Section](#)

[2.05\(b\)](#) and (iii) a list of each Subsidiary of Holdings that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (solely to the extent that there have been any changes in the identity of such Subsidiaries since the Closing Date or the most recent list provided); and

(f) promptly, (I) such additional customary information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request or (II) information and documentation reasonably required by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws; provided that in no event shall the requirements set forth in this [Section 6.02\(f\)](#) require Holdings or any of its Restricted Subsidiaries to provide any such information which (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or (iii) is subject to attorney client or similar privilege or constitutes attorney work-product.

Section 6.03 Notices. Promptly after a Responsible Officer of Holdings or any other Loan Party has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect; and

(c) of the filing or commencement of, or any written threat or written notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority with respect to any Loan Document.

Each notice pursuant to this Section shall be accompanied by a written statement of a Responsible Officer of Holdings (x) that such notice is being delivered pursuant to [Section 6.03\(a\)](#), (b) or (c) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action Holdings has taken and proposes to take with respect thereto.

Section 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business, all its Taxes (whether or not shown on a Tax return), except, in each case, to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization and (b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary in the normal conduct of its business, except, in the case of (a) or (b), (i) (other than with respect to the Borrower) to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to a transaction permitted by [Section 7.04](#) or [7.05](#).

Section 6.06 Maintenance of Properties. Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice and in the normal conduct of its business.

Section 6.07 Maintenance of Insurance.

(a) Generally. 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 business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as Holdings and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

(b)Requirements of Insurance. Not later than ninety (90) days after the Closing Date (or the date any such insurance is obtained, in the case of insurance obtained after the Closing Date), the Borrower shall use commercially reasonable efforts to ensure that (i) all such insurance with respect to any Collateral shall provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 10 days (or, to the extent reasonably available, 30 days) after receipt by the Collateral Agent of written notice thereof (promptly after receipt, the Borrower shall deliver a copy of the policy (and to the extent any such policy is renewed, a renewal policy) or other evidence thereof to the Administrative Agent and the Collateral Agent, or insurance certificate with respect thereto) and (ii) all such insurance with respect to any Collateral shall name the Collateral Agent as additional insured on behalf of the Secured Parties (in the case of liability insurance) and loss payee (in the case of property insurance), as applicable.

(c)Flood Insurance. With respect to each Mortgaged Property, obtain flood insurance in such total amount as the Administrative Agent shall reasonably request, if at any time the area in which any material improvements are located on any Mortgaged Property is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time.

Section 6.08 Compliance with Laws. 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 if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the assets and business of Holdings or a Restricted Subsidiary, as the case may be (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate,

financial and operating records, and make copies thereof or abstracts therefrom (other than (a) records of the Board of Directors of such Loan Party or such Subsidiary, (b) information restricted by a third party confidentiality agreement and (c) other information (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or (iii) that is subject to attorney client or similar privilege or constitutes attorney work-product), and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at the Borrower's reasonable expense; provided, further that when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the reasonable expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or (iii) is subject to attorney client or similar privilege or constitutes attorney work-product.

Section 6.11 Additional Collateral; Additional Guarantors. At the Borrower's expense, take all action necessary or reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a)Upon (x) the formation or acquisition of any new direct or indirect wholly owned Domestic Subsidiary (in each case, other than an Excluded Subsidiary) by Holdings, (y) any Excluded Subsidiary ceasing to constitute an Excluded Subsidiary or (z) or the designation in accordance with Section 6.14 of any existing direct or indirect wholly owned Domestic Subsidiary (other than an Excluded Subsidiary) as a Restricted Subsidiary;

(i)within forty-five (45) days after such formation, acquisition, cessation or designation, or such longer period as the Administrative Agent may agree in writing in its reasonable discretion;

(A)cause each such Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) joinders to this Agreement as Guarantors, Security Agreement Supplements, Intellectual Property Security Agreements, and other security agreements and documents (including, with respect to such Mortgages, the documents listed in Section 6.13(b)), as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent, subject to local law requirements, with the Mortgages, Security Agreement, Pledge Agreement, Intellectual Property Security Agreements and other security agreements in effect on the Closing Date), in each case granting first-priority Liens (subject to Permitted Liens) required by the Collateral and Guarantee Requirement;

(B) cause each such Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement (and the parent of each such Domestic Subsidiary that is a Guarantor) to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(C) take and cause such Restricted Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement and each direct or indirect parent of such Restricted Subsidiary to take whatever action (including the recording of Mortgages, the filing of UCC financing statements and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement or the Collateral Documents, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement or the Collateral Documents;

(ii) if reasonably requested by the Administrative Agent or the Collateral Agent, within forty-five (45) days after such request (or such longer period as the Administrative Agent may agree in writing in its reasonable discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request;

(iii) as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property, any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Borrower; provided, however, that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than Holdings or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Borrower to obtain such consent, such consent cannot be obtained; and

(iv) if reasonably requested by the Administrative Agent or the Collateral Agent, within sixty (60) days after such request (or such longer period as the Administrative Agent may agree in writing in its reasonable discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement or the Collateral Documents, but not specifically covered by the preceding clauses (i), (ii) or (iii) or clause (b) below.

(b) Not later than sixty (60) days after the acquisition by any Loan Party of Material Real Property as determined by the Borrower (acting reasonably and in good faith) (or such longer period as the Administrative Agent may agree in writing in its reasonable discretion) that is required to be provided as Collateral pursuant to the Collateral and Guarantee Requirement, which property would not be automatically subject to another Lien pursuant to pre-existing Collateral Documents, cause such property to be subject to a first-priority Lien and Mortgage (subject to the Permitted Liens) in favor of the Collateral Agent for the benefit of the Secured Parties and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

(c) Always ensuring that the Obligations are secured by a first-priority security interest (subject to Liens permitted under Section 7.01(c)) in all the Equity Interests of the Borrower.

Section 6.12 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and properties; and (c) in each case to the extent the Loan Parties are required by Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with applicable Environmental Laws.

Section 6.13 Further Assurances and Post-Closing Conditions. (a) Within ninety (90) days after the Closing Date (subject to extension by the Administrative Agent in its reasonable discretion), deliver each Collateral Document required to satisfy the Collateral and Guarantee Requirement or required pursuant to the terms of any Collateral Document, duly executed by each Loan Party required to be party thereto, together with all documents and instruments required to perfect the security interest or Lien of the Collateral Agent in the Collateral (if any) free of any other pledges, security interests or mortgages, except Liens permitted under the Collateral and Guarantee Requirement and Permitted Liens, to the extent required pursuant to the Collateral and Guarantee Requirement or the Collateral Documents.

(b) Promptly upon reasonable request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement or the Collateral Documents. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Real Property of any Loan Party subject to a Mortgage constituting

Collateral, the Borrower shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA.

Section 6.14 Designation of Subsidiaries. The Borrower may at any time on or after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the Borrower shall be in compliance with the covenant set forth in **Section 7.11** determined on a Pro Forma Basis as of the last day of the most recently ended Test Period as if such designation had occurred on the last day of such fiscal quarter of the Borrower and, as a condition precedent to the effectiveness of any such designation, the Borrower shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of the Senior Notes, any Junior Financing, or any Permitted Pari Passu Refinancing Debt, Permitted Junior Refinancing Debt, Permitted Unsecured Refinancing Debt or Permitted Refinancing of any of the foregoing in excess of the Threshold Amount, as applicable, and (iv) if a Restricted Subsidiary is being designated as an Unrestricted Subsidiary hereunder, the sum of (A) the fair market value of assets of such Subsidiary as of such date of designation (the "Designation Date"), plus (B) the aggregate fair market value of the assets

of all Unrestricted Subsidiaries designated as Unrestricted Subsidiaries pursuant to this **Section 6.14** as of the Designation Date (in each case measured as of the date of each such Unrestricted Subsidiary's designation as an Unrestricted Subsidiary) shall not exceed 3.0% of the Adjusted Total Assets as of such Designation Date pro forma for such designation. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower's Investment in such Subsidiary. Notwithstanding the foregoing, neither the Borrower nor any direct or indirect parent of the Borrower that is a Subsidiary shall be permitted to be an Unrestricted Subsidiary.

Section 6.15 Maintenance of Ratings. The Borrower shall use commercially reasonable efforts to maintain a public corporate rating from S&P and a public corporate family rating from Moody's, in each case in respect of the Borrower, and a public rating of the Facilities by each of S&P and Moody's.

Section 6.16 Compliance with Sanctions. (a) Adopt and maintain policies and procedures designed to ensure that Borrower does not, directly or indirectly, (i) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 on Terrorist Financing effective September 24, 2001 (the "Executive Order") or Sanctions, or (ii) engage in or conspire to engage in any transaction that violates, or attempts to violate, any of the material prohibitions set forth in any Executive Order or applicable Sanctions.

(b) Repay the Loans exclusively with funds that are not directly or, to the knowledge of Borrower, indirectly derived from any unlawful activity such that the result of any such repayment would not cause the making of the Loans to be in material violation of any applicable Law.

(c)(x) Use funds or properties of Holdings, the Borrower or any of the Restricted Subsidiaries to repay the Loans only to the extent it does not constitute, to the knowledge of the Borrower, property of, or is beneficially owned, to the knowledge of the Borrower, directly or indirectly by, any Person that is the target of Sanctions (an "Embargoed Person") that is identified on (1) the list of Specially Designated Nationals and Blocked Persons maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute including, but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the Trading with the Enemy Act, and any Executive Order or any applicable Law promulgated thereunder, with the result that the investment in Holdings, the Borrower or any of the Restricted Subsidiaries (whether directly or indirectly) is prohibited by any applicable Law, or the Loans made by the Lenders would be in violation of any applicable Law, or (2) the Executive Order, any related enabling legislation or (y) to the knowledge of the Borrower, any Embargoed Person to have any direct or indirect interest, in Holdings, the Borrower or any of the Restricted Subsidiaries, with the result that the investment in Holdings, the Borrowers or any of the Restricted Subsidiaries (whether directly or indirectly) is prohibited by any applicable Law or the Loans are in violation of any applicable Law.

ARTICLE VII

Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than contingent obligations not then due and owing) which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding

Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place, in each case in an amount at least equal to such Outstanding Amount), then from and after the Closing Date:

Section 7.01 Liens. Neither Holdings nor the Restricted Subsidiaries shall, directly or indirectly, create, incur, assume or suffer to exist 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 or Separate Facility Loan Document;

(b)Liens existing on the Amendment No. 17 Effective Date; provided that any Lien securing Indebtedness in excess of (x) \$2,500,000 individually or (y) \$10,000,000 in the aggregate (when taken together with all other Liens securing obligations outstanding in reliance on this clause (b) that are not listed on Schedule 7.01(b) (as amended and restated pursuant to Amendment No. 17)) shall only be permitted to the extent such Lien is listed on Schedule 7.01(b) (as amended and restated pursuant to Amendment No. 17), and any modifications, replacements, renewals, refinancings or extensions thereof; provided that (i) the Lien does not extend to any additional property beyond such property subject to a Lien on the Closing Date, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (including fees and expenses associated with any such extensions, renewals and refinancing), to the extent constituting Indebtedness, is permitted by Section 7.03;

(c)Liens for Taxes that are not overdue for a period of more than any applicable grace period related thereto or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP to the extent required by GAAP;

(d)statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business that secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP to the extent required by GAAP;

(e)(i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance, deferred compensation arrangements and supplemental retirement plans and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings or any of its Restricted Subsidiaries;

(f)deposits and pledges to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds, public or private utilities and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) letters of credit and bank guarantees required or requested by any Governmental Authority) incurred in the ordinary course of business;

(g)easements, rights-of-way, restrictions (including zoning restrictions), encroachments, licenses, protrusions and other similar charges or encumbrances and minor title defects or irregularities affecting Real Property that do not in the aggregate materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole, and any exceptions on the Mortgage Policies issued in connection with the Mortgaged Properties;

(h)Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i)leases, licenses, subleases or sublicenses granted to others in the ordinary course of business (including licenses and sublicenses of intellectual property) which do not (i) interfere in any material respect with the business of Holdings and its Restricted Subsidiaries, taken as a whole, or (ii) secure any Indebtedness;

(j)Liens (i) 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 in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(k)Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits, pooled deposits, sweep accounts or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions, and (iv) that are contractual rights of setoff or rights of pledge relating to purchase orders and other agreements entered into with customers of Holdings or any of its Restricted Subsidiaries in the ordinary course of business;

(l)Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(g) or (l) or, to the extent related to any of the foregoing, Section 7.02(p) to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m)Liens (i) in favor of Holdings, Borrower or a Restricted Subsidiary on assets of a Restricted Subsidiary or (ii) in favor of Holdings or any other Loan Party;

(n) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses entered into by Holdings or any of its Restricted Subsidiaries in the ordinary course of business;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Holdings or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

(p) Liens deemed to exist in connection with Investments in repurchase agreements under [Section 7.02](#);

(q) in the case of any non-wholly owned Restricted Subsidiary, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(r) Liens solely on any cash earnest money deposits made by Holdings or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(s) ground leases in respect of Real Property on which facilities owned or leased by Holdings or any of its Restricted Subsidiaries are located;

(t) Liens to secure Indebtedness permitted under [Section 7.03\(e\)](#); provided that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(u) Liens on property of any Restricted Subsidiary that is not a Loan Party securing Indebtedness of the applicable Subsidiary permitted under [Section 7.03](#);

(v) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to [Section 6.14](#)), in each case after the Closing Date (including Capitalized Leases); provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness (which Indebtedness constitutes Permitted Refinancing Indebtedness) and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) (a) in the case of Liens securing Indebtedness for borrowed money, such Indebtedness secured thereby in reliance on this clause (v) does not exceed at the time of incurrence of any such Indebtedness 3.0% of Adjusted Total Assets determined at the time of such incurrence of Indebtedness and (b) the Indebtedness secured thereby is permitted under [Section 7.03\(g\)\(A\)](#), or constitutes Permitted Refinancing Indebtedness in respect thereof;

(w) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole;

(x) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(y) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(z) the modification, replacement, renewal or extension of any Lien permitted by clauses (t) and (v) of this [Section 7.01](#); provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, (B) proceeds and products thereof, and (C) any other Lien otherwise permissible by another clause in this [Section 7.01](#) and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by [Section 7.03](#) (to the extent constituting Indebtedness);

(aa) other Liens securing obligations in an aggregate principal amount outstanding at any time not to exceed the greater of (x) \$75,000,000 and (y) 7.5% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to [Section 6.01\(a\)](#), or (b), as applicable, or, if earlier, are internally available;

(bb) [reserved];

(cc) Liens on property subject to any Sale-Leaseback Transaction permitted hereunder and general intangibles related thereto;

(dd) Liens consisting of contractual restrictions of the type described in the definition of Restricted Cash (excluding the proviso thereto) so long as such contractual restrictions are permitted under [Section 7.09](#);

(ee) Liens securing Swap Contracts so long as (x) such Swap Contracts do not constitute Secured Hedge Agreements and (y) the value of the property securing such Swap Contracts does not at any time exceed the greater of (i) \$10,000,000 and (ii) 1.0% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to [Section 6.01\(a\)](#) or (b), as applicable, or, if earlier, are internally available;

(ff) Liens on Receivables Assets including intercompany notes and the Equity Interests of a Receivables Subsidiary, in each case incurred in connection with a Receivables Facility; and

(gg) Liens on the Collateral securing obligations in respect of Permitted Pari Passu Refinancing Debt or Permitted Junior Refinancing Debt and any Permitted Refinancing of any of the foregoing.

Section 7.02 Investments. Neither Holdings nor the Restricted Subsidiaries shall directly or indirectly, make or hold any Investments, except:

(a) Investments by Holdings or any of its Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors, consultants and employees of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings or any

direct or indirect parent thereof (provided that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity) and to permit the payment of Taxes by such Person with respect to such Equity Interests and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); provided that the aggregate principal amount outstanding at any time under clause (iii) above shall not exceed the greater of (x) \$2,500,000 and (y) 0.25% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to [Section 6.01\(a\)](#) or (b), as applicable, or, if earlier, are internally available;

(c) Investments (i) by Holdings or any Restricted Subsidiary in any Loan Party, (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party or any Loan Party, (iii) in the form of intercompany loans, advances or capital contributions by any Loan Party in any Restricted Subsidiary that is not a Loan Party (x) in the ordinary course of business or (y) otherwise not to exceed the Restricted Subsidiary Investment Basket Amount at any time outstanding; provided that the application of any portion of the Restricted Subsidiary Investment Basket Amount pursuant to this [Section 7.02\(c\)\(iii\)\(y\)](#) will result in a corresponding dollar-for-dollar reduction in the Restricted Subsidiary Investment Basket Amount available pursuant to [Section 7.02\(g\)\(vi\)](#) and (iv) in the form of intercompany loans, advances or capital contributions by Holdings or any Restricted Subsidiary in any of their respective direct or indirect Restricted Subsidiaries in the ordinary course of business (including for cash pooling and working capital purposes);

(d) Investments (i) consisting of advances to customers or extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and (ii) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(e) Investments consisting of (x) transactions permitted under [Sections 7.01](#), [7.03](#) (other than [7.03\(d\)](#)), [7.04](#) (other than [7.04\(d\)](#) and (e)) and [7.05](#) (other than [7.05\(e\)](#)), (y) Restricted Payments permitted by [Section 7.06](#) and (z) repayments or other acquisitions of Indebtedness of Holdings or any other Restricted Subsidiary not prohibited by [Section 7.13](#);

(f) Investments (i) existing or contemplated on the Amendment No. 17 Effective Date and set forth on [Schedule 7.02\(f\)](#) (as amended and restated pursuant to Amendment No. 17) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the Amendment No. 17 Effective Date by Holdings or any Restricted Subsidiary in Holdings or any other Restricted Subsidiary and any modification, renewal or extension thereof; provided that the amount of any original Investment under this clause (f) is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by [Section 7.02](#);

(g) any acquisition of all or substantially all the assets of, or all the Equity Interests (other than directors' qualifying shares or any options for Equity Interests that cannot, as a matter of law, be cancelled, redeemed or otherwise extinguished without the express agreement of the holder thereof at or prior to acquisition) in, a Person or division or line of business of a Person (or any subsequent investment made in a Person, division or line of business previously acquired in a Permitted Acquisition), in a single transaction or series of related transactions, if immediately after giving effect thereto: (i) no Event of Default shall exist at the time elected by the Borrower pursuant to the LCT Election and no Event of Default pursuant to [Section 8.01\(a\)](#), (f) or (g) shall exist at the time of the consummation of such Permitted Acquisition; (ii) [reserved], (iii) at the time elected by the Borrower pursuant to the LCT Election, Holdings and the Restricted Subsidiaries shall be in

Pro Forma Compliance with the covenant set forth in Section 7.11 after giving effect to such acquisition or investment and any related transactions; (iv) any acquired or newly formed Restricted Subsidiary shall not be liable for any Indebtedness except for Indebtedness otherwise permitted by Section 7.03; (v) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall constitute Collateral and (B) any such newly created or acquired Subsidiary (other than an Excluded Subsidiary or an Unrestricted Subsidiary (it being understood that the acquisition of an Unrestricted Subsidiary as part of a Permitted Acquisition shall be deemed to be an Investment made in reliance on a provision of this Section 7.02 other than this clause (i)) shall become Guarantors, in each case, in accordance with Section 6.11; and (vi) the aggregate amount of such Investments incurred after the Amendment No. 17 Effective Date by Loan Parties in assets that are not (or do not become) owned by a Domestic Subsidiary or in Equity Interests in Persons that constitute Foreign Subsidiaries upon consummation of such acquisition shall not exceed (1) the greater of (x) \$1,250,000,000 and (y) 125.0% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, or, if earlier, are internally available (the "Restricted Subsidiary Investment Basket Amount"); provided that the application of any portion of the Restricted Subsidiary Investment Basket Amount pursuant to this Section 7.02(g)(vi) will result in a corresponding dollar-for-dollar reduction in the Restricted Subsidiary Investment Basket Amount available pursuant to Section 7.02(c)(iii)(y) plus (2) up to the full amount of the Joint Venture Basket Amount not otherwise utilized as permitted pursuant to Section 7.02(r)(i); provided that the application of any portion of the Joint Venture Basket Amount pursuant to this Section 7.02(g)(vi) will result in a corresponding dollar-for-dollar reduction in the Joint Venture Basket Amount available pursuant to Section 7.02(r)(i) (any such acquisition, a "Permitted Acquisition");

(h) Investments made in connection with the Transactions;

(i) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(j) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(k) loans and advances to Holdings and any other direct or indirect parent of the Borrower, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments permitted to be made to such parent in accordance with Section 7.06(f), (g), (h) or (i);

(l) other Investments (including in connection with Permitted Acquisitions), in an aggregate amount outstanding pursuant to this clause (l) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) at any time not to exceed (x) the greater of (i) \$50,000,000 and (ii) 5.0% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, or, if earlier, are internally available (net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) plus (y) the portion, if any, of the Available Additional Basket on the date of such election that the Borrower elects to apply to this subsection (y), such election to be specified

in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Available Additional Basket immediately prior to such election and the amount thereof elected to be so applied, provided that no Investment may be made pursuant to this clause (l) (A) if an Event of Default pursuant to Sections 8.01(a), (f) and (g) has occurred and is continuing or would result therefrom or (B) in any Unrestricted Subsidiary for the purpose of making a Restricted Payment prohibited pursuant to Section 7.06;

(m) advances of payroll payments to officers and employees and advances of fees and payments to directors and consultants, in each case, in the ordinary course of business;

(n) Investments to the extent that payment for such Investments is made solely with Equity Interests of Holdings (or any direct or indirect parent of the Borrower);

(o) Investments of a Restricted Subsidiary acquired after the Closing Date or of a corporation merged or amalgamated or consolidated into Holdings or merged, amalgamated or consolidated with a Restricted Subsidiary, in each case in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation, do not constitute a material portion of the aggregate assets acquired by Holdings and its Restricted Subsidiaries in such transaction and were in existence on the date of such acquisition, merger or consolidation;

(p) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary contemplated pursuant to Section 7.02(l) or permitted under Section 7.02(g)(vi), Section 7.02(r) or Section 7.02(x);

(q) Guarantees by Holdings or any of its Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(r)(i) (A) Investments in joint ventures and (B) purchases of minority interests in non-wholly-owned Subsidiaries; provided that the aggregate amount of such Investments with respect to clauses (A) and (B) incurred on or after the Amendment No. 17 Effective Date shall not exceed (1) the greater of (x) \$1,250,000,000 and (y) 125% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, or, if earlier, are internally available (the "Joint Venture Basket Amount") plus (2) up to the greater of (x) \$100,000,000 and (y) 10.0% of Consolidated EBITDA of the Restricted Subsidiary Investment Basket Amount not otherwise utilized as permitted pursuant to Section 7.02(c)(iii) and Section 7.02(g)(vi); provided that the application of any portion of the Restricted Subsidiary Investment Basket Amount pursuant to this Section 7.02(r)(i) will result in a corresponding dollar-for-dollar reduction in the Restricted Subsidiary Investment Basket Amount available pursuant to Section 7.02(c)(iii) and Section 7.02(g)(vi) and (ii) Investments consisting of licensing of intellectual property pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(s) Investments in deposit accounts and securities accounts opened in the ordinary course of business;

(t) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(u) Investments in any Person to which the Borrower or any Subsidiary outsources operational activities or otherwise related to the outsourcing of operational activities in the ordinary course of business and, with respect to any such Investment incurred on or after the Amendment No. 17 Effective Date, in an aggregate amount not to exceed the greater of (x) \$10,000,000 and (y) 1.0% of Consolidated EBITDA;

(v) Investments in (or asset dispositions to) Restricted Subsidiaries that are not Loan Parties so long as any such Investment (or disposition) is part of a series of simultaneous Investments (and/or dispositions) by various Restricted Subsidiaries in other Restricted Subsidiaries (with each such Investment (or disposition) having an equal aggregate amount (or fair market value)) that results in the aggregate proceeds of the initial Investment (or disposition) being invested in one or more (i) Loan Parties and/or (ii) Restricted Subsidiaries that are not Loan Parties, so long as in the case of clause (ii), (A) the initial Investment (or disposition) was made by a Restricted Subsidiary that is not a Loan Party and (B) any Loan Party participating in such series of Investments (and/or dispositions) shall not have made an Investment (or disposition) in an amount in excess of the amount of proceeds such Loan Party received by way of an Investment (or disposition) by another Restricted Subsidiary in such Loan Party (except to the extent any such excess is permitted by, and reduces availability under, Section 7.02(c), (g), (l), (d), (u), and (x));

(w) Investments relating to a Receivables Subsidiary that, in the good faith determination of the Borrower, are necessary or advisable to effect any Receivables Facility;

(x) other Investments up to an unlimited aggregate amount outstanding pursuant to this clause (x) (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) (net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts); provided that, both immediately prior and after giving effect thereto, (1) no Event of Default pursuant to Sections 8.01(a), (f) or (g) shall exist or result therefrom, and (2) the Total Net Leverage Ratio (determined at the time elected by the Borrower pursuant to the LCT Election) on a Pro Forma Basis after giving effect to such Investment as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable, shall be no greater than 5.75 to 1.00; provided, however, that notwithstanding the foregoing, if the Total Net Leverage Ratio (determined at the time elected by the Borrower pursuant to the LCT Election) on a Pro Forma Basis after giving effect to such Investment as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable, shall be greater than 5.75 to 1.00 and equal to or less than 6.25 to 1.00, such other Investments shall be permitted under this clause (x) so long as the aggregate amount of such Investments incurred on or after the Amendment No. 17 Effective Date does not exceed the greater of (A) Consolidated EBITDA for the Test Period then most recently ended for which financial statements were required to have been delivered, pursuant to Section 6.01(a) or (b), as applicable, and (B) the greater of (i) \$400,000,000 and (ii) 40.0% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, or, if earlier, are internally available; and

(y) non-cash Investments in connection with any reorganization or similar activity of the Borrower and its Restricted Subsidiaries related to tax planning; provided that (1) both immediately prior and after giving effect thereto, no Event of Default shall exist or result therefrom and (2) the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired.

Section 7.03 Indebtedness. Neither Holdings nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party under the Loan Documents or any Incremental Term Loans under Separate Facility Loan Documents;

(b)(i) Indebtedness outstanding on the Amendment No. 17 Effective Date and listed on Schedule 7.03(b) (as amended and restated pursuant to Amendment No. 17) and any refinancing, extension or replacement thereof and (ii) intercompany Indebtedness outstanding on the Amendment No. 17 Effective Date and any refinancing thereof; provided that (x) no such intercompany Indebtedness owed to a Loan Party shall be evidenced by a promissory note unless such promissory note is pledged to the Collateral Agent in accordance with the terms of the Pledge Agreement and (y) all such Indebtedness of

any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to subordination terms substantially in the form of [Exhibit Q](#) (but only to the extent permitted by law and not giving rise to any material adverse tax consequences);

(c) Guarantees by Holdings and any Restricted Subsidiary in respect of Indebtedness of Holdings or any Restricted Subsidiary of Holdings otherwise permitted hereunder; provided that (A) no Guarantee of any Senior Notes or Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guarantee of the Obligations on the terms set forth herein and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(d) Indebtedness of Holdings or any Restricted Subsidiary owing to any Loan Party or any other Restricted Subsidiary (or issued or transferred to any direct or indirect parent of a Loan Party which is substantially contemporaneously transferred to a Loan Party or any Restricted Subsidiary of a Loan Party) to the extent constituting an Investment permitted by [Section 7.02](#); provided that (x) no such Indebtedness owed to a Loan Party shall be evidenced by a promissory note unless such promissory note is pledged to the Collateral Agent in accordance with the terms of the Pledge Agreement and (y) all such Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated to the Obligations pursuant to subordination terms substantially in the form of [Exhibit Q](#) (but only to the extent permitted by law and not giving rise to any material adverse tax consequences);

(e)(i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by Holdings or any Restricted Subsidiary prior to or within 270 days after the acquisition, construction, repair, replacement, lease or improvement of the applicable asset; provided that at the time of incurrence thereof and after giving pro forma effect thereto, the aggregate amount of Indebtedness at any time outstanding in reliance on this clause (e) shall not exceed the greater of (A) \$75,000,000 and (B) 7.5% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to [Section 6.01\(a\)](#) or [\(b\)](#), as applicable, or, if earlier, are internally available, determined at the time of such incurrence of Indebtedness (together with any Permitted Refinancings thereof), (ii) Attributable Indebtedness arising out of Sale-Leaseback Transactions permitted by [Sections 7.05\(k\)](#) and [\(m\)](#) and (iii) any Permitted Refinancing of any of the foregoing;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or

commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) Indebtedness of Holdings or any Restricted Subsidiary (A) assumed in connection with any Permitted Acquisition, provided that such Indebtedness is not incurred in contemplation of such Permitted Acquisition, and any Permitted Refinancing thereof, or (B) incurred to finance a Permitted Acquisition and any Permitted Refinancing thereof; provided that (w) in the case of clauses (A) and (B), such Indebtedness and all Indebtedness resulting from a Permitted Refinancing thereof is unsecured (except for (I) Liens permitted by [Section 7.01\(v\)](#) securing Indebtedness (together with Permitted Refinancings thereof) incurred pursuant to clause (A), so long as such Indebtedness either does not constitute Indebtedness for borrowed money or (to the extent constituting Indebtedness for borrowed money) the aggregate amount of such Indebtedness outstanding at the time of incurrence thereof and calculated on a Pro Forma Basis does not exceed 3.0% of Adjusted Total Assets, (II) Liens permitted by [Section 7.01\(aa\)](#) securing Indebtedness incurred pursuant to clause (A), and (III) Liens securing Incremental Term Loans as and to the extent permitted by [Section 2.14](#)), (x) in the case of clauses (A) and (B), no Event of Default pursuant to [Section 8.01\(a\)](#), (f) or (g) shall exist both immediately prior and after giving effect thereto and no Event of Default shall exist at the time elected by the Borrower pursuant to the LCT Election and (y) in the case of any such incurred Indebtedness under clause (B), such Indebtedness matures after, and does not require any scheduled amortization or other scheduled payments of principal prior to, the date occurring six months after the final Maturity Date with respect to the Term Loans; provided, further, that at the time of incurrence thereof and after giving pro forma effect thereto, the aggregate amount of Indebtedness outstanding under clause (B) of this [Section 7.03\(g\)](#) by Restricted Subsidiaries that are not Loan Parties shall not exceed the greater of (x) \$300,000,000 in the aggregate and (y) 30.0% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to [Section 6.01\(a\)](#) or [\(b\)](#), as applicable, or, if earlier, are internally available;

(h) Indebtedness representing deferred compensation or similar obligations to employees of Holdings or any of its Restricted Subsidiaries incurred in the ordinary course of business;

(i) Indebtedness to current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings or any direct or indirect parent of the Borrower permitted by [Section 7.06](#);

(j) Indebtedness incurred by Holdings or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case, constituting indemnification obligations or obligations in respect of purchase price (including customary earnouts) or other similar adjustments;

(k) Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts or securities accounts in the ordinary course of business;

(l)Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(m)Indebtedness incurred by Holdings or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, supporting obligations, bankers' acceptances, performance bonds, surety bonds, statutory bonds, appeal bonds, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within 30 days following the due date thereof;

(n)obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by Holdings or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(o)the Senior Notes and any Permitted Refinancing thereof (in each case including Guarantees thereof by the Guarantors other than Holdings);

(p)[reserved];

(q)Indebtedness of the Loan Parties in an amount equal to the lesser of (x) 100.0% of the net cash proceeds received by Holdings since immediately after the Closing Date from the issue or sale of Equity Interests of Holdings or cash contributed to the capital of Holdings (in each case, other than proceeds of Disqualified Equity Interests or sales of Equity Interests to Holdings or any of its Subsidiaries) to the extent such net cash proceeds or cash have not been applied pursuant to Section 7.02(l), 7.06(g) or 7.13 and (y) the greater of (i) \$75,000,000 and (ii) 7.5% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, or, if earlier, are internally available;

(r)other Indebtedness of Holdings or any of its Restricted Subsidiaries, in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed the greater of (i) \$150,000,000 and (ii) 15.0% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, or, if earlier, are internally available;

(s)Indebtedness consisting of obligations of the Borrower or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions, and Permitted Acquisitions or any other Investment expressly permitted hereunder;

(t)Indebtedness of Foreign Subsidiaries; provided that at the time of incurrence thereof and calculated on a Pro Forma Basis the aggregate principal amount of Indebtedness outstanding pursuant to this clause (t) and incurred on or after the Amendment No. 17 Effective Date shall not exceed the greater of (i) \$25,000,000 and (ii) 2.5% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, or, if earlier, are internally available, which is attributable to the Foreign Subsidiaries;

(u)customary obligations in connection with sales, other dispositions and leases permitted under Section 7.05 (but not in respect of Indebtedness for borrowed money or Capitalized

Leases) including indemnification obligations with respect to leases, and guarantees of collectability in respect of accounts receivable or notes receivable for up to face value;

(v)obligations of Holdings in respect of Disqualified Equity Interests in an amount not to exceed the greater of (i) \$10,000,000 and (ii) 1.0% of Consolidated EBITDA at any time outstanding;

(w)Indebtedness of any Loan Party supported by a Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(x)[reserved];

(y)to the extent constituting Indebtedness, Holdings and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02;

(z)all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (y) above;

(aa)Credit Agreement Refinancing Indebtedness;

(bb)[reserved]; and

(cc)Permitted Unsecured Ratio Debt and any Permitted Refinancing thereof.

For purposes of determining compliance with this [Section 7.03](#), in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (z) above, the Borrower shall, in its sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that (i) all Indebtedness outstanding under the Loan Documents will at all times be deemed to be outstanding in reliance only on the exception in clause (a) of [Section 7.03](#), (ii) the Senior Notes will be deemed to be outstanding in reliance only on the exception in clause (o) of [Section 7.03](#); (iii) Credit Agreement Refinancing Indebtedness will be deemed to be outstanding in reliance only on the exception in clause (aa) of [Section 7.03](#) and (iv) [reserved]; and (v) Permitted Unsecured Ratio Debt will be deemed to be outstanding in reliance only on the exception in clause (cc) of this [Section 7.03](#).

Section 7.04 Fundamental Changes. Neither Holdings nor any of the Restricted Subsidiaries shall merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of the Transactions), except that:

(a) any Restricted Subsidiary may merge, amalgamate or consolidate with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction in the United States); provided that the Borrower shall be the continuing or surviving Person or (ii) one or more other Restricted Subsidiaries; provided that when any Person that is a Loan Party is merging with a Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person;

(b)(i) any Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Subsidiary that is not a Loan Party and (ii) any Subsidiary may liquidate or dissolve or the Borrower or any Subsidiary may change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and if not materially disadvantageous to the Lenders (it being understood that in the case of any change in legal form, a Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to Holdings or to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with [Sections 7.02](#) (other than [Section 7.02\(e\)](#)) and [7.03](#), respectively;

(d) so long as no Default or Event of Default exists or would result therefrom, the Borrower may merge with any other Person; provided that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "[Successor Company](#)"), (A) the Successor Company shall be an entity organized or existing under the Laws of the United States, any state thereof, the District of Columbia or any territory thereof, (B) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guarantee shall apply to the Successor Company's obligations under the Loan Documents, (D) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement, the Pledge Agreement and other applicable Collateral Documents confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (E) if reasonably requested by the Administrative Agent, each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, and (F) the Borrower shall have delivered to the Administrative Agent an officer's certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document comply with this Agreement; provided, further, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement;

(e) so long as no Event of Default exists or would result therefrom (in the case of a merger involving a Loan Party), any Restricted Subsidiary may merge with any other Person in order to effect an Investment permitted pursuant to [Section 7.02](#); provided that the continuing or surviving Person shall be a Restricted Subsidiary or the Borrower, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of [Section 6.11](#) to the extent required pursuant to the Collateral and Guarantee Requirement;

(f) Holdings and the Restricted Subsidiaries may consummate the Acquisition, the Repurchase Merger, related transactions contemplated by the Purchase Agreement (and documents related thereto) and the Transactions; and

(g) so long as no Event of Default exists or would result therefrom, a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to [Section 7.05](#).

Section 7.05 Dispositions. Neither Holdings nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition or enter into any agreement to make any Disposition (other than (i) as part of or in connection with the Transaction or (ii) if the consummation thereof is made expressly subject to a consent, waiver or amendment hereunder), except:

(a)(i) Dispositions of obsolete, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions in the ordinary course of business of property no longer used or useful in the conduct of the business of Holdings or any of its Restricted Subsidiaries and (ii) Dispositions of property no longer used or useful in the conduct of the business of Holdings and its Restricted Subsidiaries outside the ordinary course of business;

(b) Dispositions of inventory, goods held for sale in the ordinary course of business and immaterial assets (including allowing any registrations or any applications for registration of any intellectual property to lapse or go abandoned) in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to Holdings or any Restricted Subsidiary; provided that if the transferor of such property is a Loan Party, (i) the transferee thereof must be a Loan Party or (ii) if such transaction constitutes an Investment, such transaction is permitted under Section 7.02;

(e) to the extent constituting Dispositions, the granting of Permitted Liens, the making of Investments permitted by Section 7.02, mergers, consolidations and liquidations permitted by Section 7.04 (other than Section 7.04(g)) and Restricted Payments permitted by Section 7.06;

(f) Dispositions made on the Closing Date to consummate the Transactions;

(g) Dispositions of cash and Cash Equivalents;

(h) leases, subleases, licenses or sublicenses (including the provision of software or the licensing of other intellectual property rights) and terminations thereof, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(i) transfers of property subject to Casualty Events;

(j) Dispositions of property not otherwise permitted under this Section 7.05; provided that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default or Event of Default exists), no Default or Event of Default shall exist or would result from such Disposition, and (ii) with respect to any Disposition pursuant to this clause (j) for a purchase price in excess of \$5,000,000, Holdings or any of its Restricted Subsidiaries shall receive not less than 75.0% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Section 7.01(a), (e), (f), (k), (l), (p), (q) and (aa)); provided, however, that for the purposes of this clause (j)(ii), the following

shall be deemed to be cash: (A) any liabilities (as shown on Holdings' most recent balance sheet provided hereunder or in the footnotes thereto) of Holdings or such Restricted Subsidiary associated with the assets or Restricted Subsidiary sold in such Disposition that are assumed by the transferee with respect to the applicable Disposition and for which Holdings and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by Holdings or the applicable Restricted Subsidiary from such transferee that are converted by Holdings or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, and (C) any Designated Non-cash Consideration received by Holdings or such Restricted Subsidiary in such Disposition having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) (other than securities received and not yet liquidated pursuant to clause (B) that are at that time outstanding), not to exceed the greater of \$175,000,000 and 17.5% of Consolidated EBITDA at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value;

(k) Dispositions listed on Schedule 7.05(k) (as amended and restated pursuant to Amendment No. 17);

(l) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(m) Dispositions of property pursuant to Sale-Leaseback Transactions; provided that (i) the Net Proceeds of a Sale-Leaseback Transaction of the Borrower Corporate Headquarters (if any) shall be applied to prepay Term Loans in accordance with Section 2.05(b)(ii) (including, for the avoidance of doubt, reinvestment in accordance with the definition of "Net Proceeds") and (ii) the aggregate fair market value of all properties so Disposed of after the Amendment No. 17 Effective Date (other than the Borrower Corporate Headquarters) shall not exceed the greater of (i) \$25,000,000 and (ii) 2.5% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, or, if earlier, are internally available;

(n) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of Holdings and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;

(o) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(p) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(q) the unwinding of any Swap Contracts pursuant to its terms;

(r) terminations of leases, subleases, licenses and sublicenses in the ordinary course of business;

(s) sales of non-core assets acquired in connection with Permitted Acquisitions or other Investments;

(t) sales of Receivables Assets, or participations therein, in connection with any Receivables Facility;

(u) the transfer of Equity Interests of any Foreign Subsidiaries which are direct Subsidiaries of Loan Parties to any non-Loan Party, so long as 65.0% of the voting Equity Interests of such non-Loan Party (or the parent entity of such non-Loan Party which is directly owned by a Loan Party) are pledged to the Administrative Agent for the benefit of the Secured Parties; and

(v) the transfer, via license or otherwise, by one or more Loan Parties to any non-Loan Party of all of the substantial rights in any IP Rights owned by a Loan Party which are used by one or more Foreign Subsidiaries outside of the United States to any non-Loan Party, provided that (w) the transaction is for fair market value, (x) the consideration received therefor may be in the form of Equity Interests, so long as at least 35% of the consideration is in the form of cash and/or an intercompany promissory note, which intercompany promissory note shall be pledged to the Administrative Agent for the benefit of the Secured Parties, (y) at a minimum, bare title to such IP Rights remains with a Loan Party and (z) 65.0% of the voting Equity Interests of such non-Loan Party (or its parent entity which is directly owned by a Loan Party) are pledged to the Administrative Agent for the benefit of the Secured Parties;

provided that any Disposition of any property pursuant to Section 7.05(j) or (m) shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold or transferred free and clear of the Liens created by the Loan Documents (including the assets of any Subsidiary when the Equity Interests of such Subsidiary are being Disposed of as permitted hereunder), and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Section 7.06 Restricted Payments.

Neither Holdings shall, nor shall Holdings permit any of its Restricted Subsidiaries to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower, and other Restricted Subsidiaries of the Borrower (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) Holdings and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) [reserved];

(d) to the extent constituting Restricted Payments, Holdings and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02 (other than Section 7.02(e)), Section 7.04, Section 7.05 or Section 7.08 (other than Section 7.08(f));

(e) repurchases of Equity Interests in Holdings (or any direct or indirect parent thereof) or any Restricted Subsidiary of Holdings deemed to occur upon exercise of stock options

or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(f) the Borrower and each Restricted Subsidiary may pay (or make Restricted Payments to allow Holdings or any other direct or indirect parent thereof to pay, which payment by Holdings is hereby permitted) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of such Restricted Subsidiary (or of Holdings or any other such direct or indirect parent thereof), including any Indebtedness permitted pursuant to Section 7.03(i), by any future, present or former employee, officer, director, manager or consultant of such Restricted Subsidiary (or Holdings or any other direct or indirect parent of such Restricted Subsidiary) or any of its Subsidiaries upon the death, disability, retirement or termination of employment of any such Person or pursuant to any employee, manager or director equity plan, employee, manager or director stock option plan or any other employee, manager or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, officer or consultant of such Restricted Subsidiary (or Holdings or any other direct or indirect parent thereof) or any of its Restricted Subsidiaries; provided that the aggregate amount of Restricted Payments made pursuant to this clause (f) on or after the Amendment No. 17 Effective Date shall not exceed the greater of (x) \$10,000,000 and (y) 1.0% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, or, if earlier, are internally available (which shall increase to the greater of (x) \$20,000,000 and (y) 2.0% of Consolidated EBITDA subsequent to the consummation of a Qualified IPO of the Borrower or any direct or indirect parent thereof, as the case may be) in any calendar

year (with unused amounts in any calendar year being carried over to the next succeeding calendar year subject to a maximum (without giving effect to the following proviso) of the greater of (x) \$20,000,000 and (y) 2.0% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to [Section 6.01\(a\)](#), or [\(b\)](#), as applicable, or, if earlier, are internally available (which shall increase to the greater of (x) \$40,000,000 and (y) 4.0% of Consolidated EBITDA subsequent to the consummation of a Qualified IPO of the Borrower or any direct or indirect parent thereof, as the case may be)); provided further that (I) such amount in any calendar year may be increased by an amount not to exceed:

(i) to the extent contributed to Holdings, the Net Proceeds from the sale of Equity Interests of any of Holdings' direct or indirect parent companies, in each case to members of management, managers, directors or consultants of Holdings, the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date; plus

(ii) the cash proceeds of key man life insurance policies received by Holdings or its Restricted Subsidiaries; less

(iii) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (i) and (ii) of this [Section 7.06\(f\)](#),

and (II) such amount in any calendar year shall be decreased by the amount reallocated and previously applied to make prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings pursuant to [Section 7.13\(a\)\(iv\)\(A\)](#) in such calendar year;

(g) if Holdings is in compliance with the covenant set forth in [Section 7.11](#) on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to [Section 6.01\(a\)](#) or [\(b\)](#), as applicable, as if such

Restricted Payment had been made on the last day of such four quarter period, then Holdings may make Restricted Payments in an aggregate amount equal to the portion, if any, of the Available Additional Basket on such date that the Borrower elects to apply to this paragraph, such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Available Additional Basket immediately prior to such election and the amount thereof elected to be so applied; provided that with respect to any Restricted Payment made pursuant to this [Section 7.06\(g\)](#), (x) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect to such Restricted Payment on a Pro Forma Basis, the Borrower could incur \$1.00 of additional Indebtedness and maintain compliance with a Fixed Charge Coverage Ratio (calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to [Section 6.01\(a\)](#) or [\(b\)](#), as applicable) of no less than 2.00:1.00;

(h) the Borrower or any of its Restricted Subsidiaries may make Restricted Payments to Holdings or any direct or indirect parent of Holdings, an Affiliate (other than an Unrestricted Subsidiary) which is the common parent of a consolidated, combined or unitary group for tax purposes that includes Borrower or any of its Restricted Subsidiaries, as applicable:

(i) to pay its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are incurred in the ordinary course of business and attributable to the ownership or operations of Holdings and its Restricted Subsidiaries so long as allocable to such entity in accordance with GAAP, Transaction Expenses and any indemnification claims made by directors or officers of such parent attributable to the ownership or operations of Holdings and its Restricted Subsidiaries;

(ii) the proceeds of which shall be used to pay franchise taxes and other fees, taxes and expenses required to maintain its (or any of its direct or indirect parents') corporate existence;

(iii) the proceeds of which shall be used to pay federal, state and local income taxes, to the extent such income taxes are attributable to the income of the Borrower and its Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; provided, that in each case, the amount of such payments with respect to any taxable period does not exceed the amount that the Borrower, its Restricted Subsidiaries and its Unrestricted Subsidiaries, as applicable, would be required to pay in respect of federal, state, and local taxes with respect to such taxable period were the Borrower, its Restricted Subsidiaries and its Unrestricted Subsidiaries, as applicable, to pay such taxes separately from any such parent entity; provided further, (1) in the case of any payment being made that is solely permitted as a result of this [Section 7.06\(h\)\(iii\)](#) with respect to a tax for which the Borrower and its Restricted Subsidiaries are members of the same consolidated, combined or similar income tax group (a "Tax Group"), then the amount of such payment permitted under this section shall not exceed the amount that the Borrower and its Restricted Subsidiaries would have been required to pay as a stand-alone Tax Group and (2) the amount of any payment permitted under this [Section 7.06\(h\)\(iii\)](#) shall be reduced by any portion of such income taxes directly paid to the relevant Governmental Authority by the Borrower or any of its Restricted Subsidiaries;

(iv) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the other Restricted Subsidiaries;

(v) the proceeds of which shall be used to pay customary costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering or investment permitted by this Agreement;

(vi)[reserved];

(vii)to enable Holdings to make payments pursuant to Sections 7.05(m), 7.06(g), 7.06(i) or 7.08(j); and

(viii)to finance any Investment by Holdings permitted to be made pursuant to Section 7.02.

(i)payments made or expected to be made by Holdings or any of the Restricted Subsidiaries in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options;

(j)after a Qualified IPO, (i) any Restricted Payment by the Borrower or any other direct or indirect parent of the Borrower to pay listing fees and other costs and expenses attributable to being a publicly traded company and (ii) Restricted Payments of up to 6.0% per annum of the net proceeds received by (or contributed to) Holdings and its Restricted Subsidiaries from such Qualified IPO (less amounts reallocated and previously applied to make prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings pursuant to Section 7.13(a)(iv)(A));

(k)notwithstanding anything to the contrary in any Loan Document, the Borrower may make regularly scheduled payments of interest on the Senior Notes, or any Junior Financing, and may make any payments required by the terms of such Indebtedness in order to avoid the application of Section 163(e) (5) of the Code to such Indebtedness;

(l)distributions or payments of Receivables Fees and purchase of any assets in connection with a Receivables Facility;

(m)distributions in connection with a corporate dividend program not to exceed in any fiscal year the greater of (x) \$100,000,000 and (y) 10.0% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, or, if earlier, are internally available; and

(n)Holdings and each Restricted Subsidiary may declare and make additional Restricted Payments up to an unlimited amount; provided that, both immediately prior and after giving effect thereto, (i) no Default or Event of Default shall exist or result therefrom, and (ii) the Total Net Leverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to

Section 6.01(a) or (b), as applicable, as if such dividend had been paid on the last day of such Test Period, shall be no greater than 4.75 to 1.00.

Section 7.07 Change in Nature of Business. Holdings shall not, nor shall Holdings permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by Holdings and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto (including related, complementary, synergistic or ancillary technologies) or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates. Neither Holdings shall, nor shall Holdings permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of Holdings, whether or not in the ordinary course of business, other than (a) transactions among Holdings and its Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction, (b) on terms substantially as favorable to Holdings or such Restricted Subsidiary as would be obtainable by Holdings or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate, (c) the Transactions and the payment of fees and expenses (including Transaction Expenses) as part of or in connection with the Transactions, (d) the issuance of Equity Interests to any officer, director, employee or consultant of Holdings or any of its Restricted Subsidiaries in connection with the Transactions, (e) Restricted Payments permitted under Section 7.06, (f) loans and other transactions among Holdings and its Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings and its Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under this Article VII, (g) employment and severance arrangements between Holdings and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business, (h) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of Holdings and its Restricted Subsidiaries (or any direct or indirect parent of Holdings) in the ordinary course of business to the extent attributable to the ownership or operation of Holdings and its Restricted Subsidiaries, (i) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (j) so long as no Event of Default has occurred and is continuing, (x) the payment of management, consulting, monitoring and advisory fees and related expenses to the Permitted Holders in an amount not to exceed in the aggregate in any calendar year the greater of (x) \$5,000,000 and (y) 0.50% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, or, if earlier, are internally available and (y) payments by Holdings or any of its Restricted Subsidiaries to any of the Permitted Holders made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures which payments are approved by a majority of the Board of Directors of the Borrower in good faith, (k) payments by Holdings or any of its Subsidiaries pursuant to any tax sharing agreements with any direct or indirect parent of Holdings to the extent attributable to the ownership or operation of Holdings and the Subsidiaries, but only to the extent permitted by Section 7.06(h)(iii) and entering into any tax sharing

agreements that would only require payments otherwise permitted by Section 7.06(h)(iii), (l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof, (m) transactions with customers, clients, joint venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to Holdings and the Restricted Subsidiaries, in the reasonable determination of the board of directors or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time

from an unaffiliated party, (n) any payments required to be made pursuant to the Purchase Agreement, (o) the Transactions, (p) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to shareholders pursuant to the Shareholder Agreement and (q) any transaction with a Receivables Subsidiary effected as part of a Receivables Facility, including sales of Receivables Assets, or participations therein.

Section 7.09 Burdensome Agreements. Holdings shall not, nor shall Holdings permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement, any other Loan Document or any Separate Facility Loan Document) that limits the ability of (a) any Restricted Subsidiary of Holdings that is not a Guarantor to make Restricted Payments to Holdings or any Guarantor or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; provided that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which (i) (x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, or any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing is not (taken as a whole) materially less favorable to the Lenders, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of Holdings, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of Holdings; provided, further that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.14, (iii) represent Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03, (iv) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition, (v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to the property (and proceeds or products thereof) financed by such Indebtedness, (vii) are customary restrictions in leases, subleases, licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e), (g) or (t) and to the extent that such restrictions apply only to the property or assets (and proceeds or products thereof) securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness, (ix) are customary provisions restricting subletting, assignment or transfer of any lease governing a leasehold interest of Holdings or any Restricted Subsidiary, (x) are customary provisions restricting assignment, license or transfers of any agreement entered into in the ordinary course of business, (xi) are restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business, (xii) are customary restrictions contained in the Senior Note Documents or the documents governing any Permitted Junior Refinancing Debt, Permitted Pari Passu Refinancing Debt or Permitted Unsecured Refinancing Debt, or the documents governing any Permitted Refinancing Indebtedness in respect of any of the foregoing, (xiii) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit, (xiv) are restrictions regarding licensing or sublicensing by Holdings and its Restricted Subsidiaries of intellectual property in the ordinary course of business, (xv) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited hereunder or (xvi) are restrictions and conditions under the terms of the documentation governing any Receivables Facility that in the good faith determination of Holdings or the Borrower are necessary or advisable to effect such Receivables Facility.

Section 7.10 Use of Proceeds. The proceeds of the 2021 Incremental Term B-6 Loans incurred pursuant to Amendment No. 19 shall be for the purposes specified therein, which include the financing of the Amendment No. 19 Transactions (as defined in Amendment No. 19) and the paying of fees and expenses incurred in connection therewith. The proceeds of the 2019 Replacement Term B-5 Loans incurred pursuant to Amendment No. 17 shall be for the purposes specified therein, which include the refinancing of all of the Existing 2017 Term B-3 Loans and Existing 2018 Incremental Term B-4 Loans existing immediately prior to the Amendment No. 17 Effective Date and the paying of fees and expenses incurred in connection therewith. The proceeds of the ~~2019 Replacement~~ 2023 Refinancing Term A-~~3-4~~ 2-3 Loans incurred pursuant to Amendment No. ~~18~~ 19 shall be for the purposes specified therein, which include (x) the refinancing of the Existing ~~2018 Replacement~~ 2021 Incremental Term A-~~2-3~~ 2-3 Loans ~~and Existing 2018 Incremental Term A-2 Loans existing immediately prior to the Amendment No. 18 Effective Date and the paying of~~ and the paying of accrued interest, fees and expenses incurred in connection therewith and (y) after giving effect to the refinancing in the foregoing clause (x), the repayment of 2021 Incremental Term B-6 Loans and/or 2019 Replacement Term B-5 Loans and the paying of accrued interest, fees and expenses incurred in connection therewith. Revolving Credit Loans and Letters of Credit issued hereunder shall be for general corporate purposes and working capital of the Borrower and its Subsidiaries, and any other purpose not prohibited by this Agreement.

Section 7.11 Financial Covenant.

Senior Secured Net Leverage Ratio. Except with the written consent of the Required Pro Rata Lenders, Holdings shall not permit the Senior Secured Net Leverage Ratio as of the last day of any Test Period to be greater than 5.50 to 1.00.

Section 7.12 Accounting Changes. Holdings shall not make any change in its fiscal year; provided, however, that Holdings may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, Holdings and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.13 Prepayments, Etc. of Indebtedness. (a) Holdings shall not, nor shall Holdings permit any of the Restricted Subsidiaries to, directly or indirectly, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled interest or AHYDO payments shall be permitted) any Indebtedness (other than any permitted intercompany Indebtedness) that is contractually subordinated in right of payment to the Obligations (collectively, "Junior Financing") or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing or exchange thereof with the Net Proceeds of any Indebtedness constituting a Permitted Refinancing; provided that if such Indebtedness was originally incurred under Section 7.03(g), such Permitted Refinancing is permitted pursuant to Section 7.03(g), (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parents, (iii) so long as no Event of Default has occurred and is continuing or would result therefrom, prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed on or after the Amendment No. 17 Effective Date the greater of (x) \$25,000,000 and (y) 2.50% of Consolidated EBITDA for the Test Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, or, if earlier, are internally available, plus, the portion, if any, of the Available Additional Basket on such date that the Borrower elects to apply to this paragraph, such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Available Additional Basket immediately prior to such election and the amount thereof elected to be so applied, (iv) additional prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity

in an aggregate amount not to exceed the sum of (A) the Available RP Capacity Amount plus (B) an unlimited additional amount; provided that, solely in the case of clause (iv)(B), both immediately prior and after giving effect thereto, (x) no Default or Event of Default shall exist or result therefrom, and (y) the Total Net Leverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b), as applicable, as if such prepayment, redemption, purchase, defeasance and other payment had been made on the last day of such Test Period, shall be no greater than 4.75 to 1.00 and (v) any Excluded Asset Sale Proceeds may be used to make prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity within 18 months of the receipt of such Excluded Asset Sale Proceeds.

(b) Holdings shall not, nor shall it permit any of the Restricted Subsidiaries to, directly or indirectly, amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Junior Financing Documentation, (other than intercompany indebtedness) without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed); provided, that nothing in this Section 7.13(b) shall prohibit Holdings and its Restricted Subsidiaries from refinancing, replacing, renewing or exchanging any such Junior Financing, to the extent otherwise permitted by Section 7.13(a).

Section 7.14 Permitted Activities. Holdings shall not engage in any material operating or business activities; provided that the following shall be permitted in any event: (i) its ownership of the Equity Interests of the Borrower and other Subsidiaries and activities incidental or reasonably related thereto, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Loan Documents, the Separate Facility Loan Documents and any other Indebtedness or the Purchase Documents, (iv) any public offering of its common stock or any other issuance or sale of its Equity Interests (and activities related to an entity being public) or making of any Restricted Payments or Investments permitted hereunder, (v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of the Borrower and guaranteeing the obligations of the Borrower, (vi) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (vii) holding any cash or property (but not operating any property), (viii) providing indemnification to officers, managers and directors and (ix) any activities incidental or reasonably related to the foregoing. Holdings shall not incur any consensual Liens on Equity Interests of the Borrower other than those for the benefit of the Obligations.

ARTICLE VIII

Events of Default and Remedies

Section 8.01 Events of Default. Any of the following from and after the Closing Date shall constitute an event of default (an "Event of Default"):

(a) Non-Payment. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any Unreimbursed Amount or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Holdings or the Borrower fails to perform or observe any term, covenant or agreement contained in:

(i) any of Sections 6.03(a) or 6.05(a) (solely with respect to the Borrower) or Article VII (other than Section 7.11); or

(ii) Section 7.11; provided that an Event of Default under this clause (ii) is subject to cure pursuant to Section 8.05; provided, further, that an Event of Default under this clause (ii) shall not constitute an Event of Default for purposes of any 2019 Replacement Term B-5 Loan unless and until both (x) a period of 30 consecutive days has elapsed since the first date on which the Required Pro Rata Lenders would be entitled under this Agreement to declare all outstanding obligations under the Pro Rata Facilities, to be immediately due and payable as a result of Holdings' or the Borrower's failure to perform or observe any term, covenant or agreement contained in Section 7.11 and (y) at the end of such 30 consecutive day period, the Required Pro Rata Lenders have actually declared all such obligations to be immediately due and payable in accordance with this Agreement and such declaration has not been rescinded; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after notice thereof by the Administrative Agent or the Required Lenders to the Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of Holdings or any other Loan Party herein, in any other Loan Document, or in any other report or certificate required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any, (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; provided further that this clause (e)(B) shall not apply if such failure is remedied or waived by the holders of such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) Insolvency Proceedings, Etc. Any Loan Party or, subject to Section 8.03, any Restricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the

appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or, subject to Section 8.03, any Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of Holdings and the Restricted Subsidiaries, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by (i) independent third party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage or (ii) other third party indemnities from financially sound investment grade indemnifying parties (or other parties reasonably acceptable to the Administrative Agent)) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) Change of Control. There occurs any Change of Control; or

(k) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 4.02 of the Original Credit Agreement, Sections 4.03, 6.11 or 6.13 hereof shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender) cease to create a valid and perfected Lien, with the priority

required by the Collateral Documents on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Permitted Liens, (i) except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and (ii) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or

(l)ERISA. (i) An ERISA Event occurs which has resulted or could reasonably be expected to result in liability of a Loan Party, a Restricted Subsidiary or any ERISA Affiliate in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, (ii) there is or arises an Unfunded Pension Liability (taking into account only Pension Plans with positive Unfunded Pension Liability) that could reasonably be expected to result in a Material Adverse Effect or (iii) a Loan Party, any Restricted Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect.

Section 8.02 Remedies upon Event of Default.

(a)If any Event of Default occurs and is continuing (other than an Event of Default under Section 8.01(b)(ii) unless the conditions of the second proviso contained therein have been satisfied), the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(i)declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii)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;

(iii)require that the Borrower cash collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv)exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

(b)Subject to the first proviso in Section 8.01(b)(ii), if any Event of Default under Section 8.01(b)(ii) occurs and is continuing, the Administrative Agent may and, at the request of the Required Pro Rata Lenders, shall take any or all of the following actions:

(i)declare the commitment of each Revolving Credit Lender to make Revolving Credit Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii)declare the unpaid principal amount of all outstanding Revolving Credit Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document under or in respect of the Revolving Credit Facility 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;

(iii)require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof);

(iv)declare the commitment of each 2017 Replacement Term A-2 Lender to make 2017 Replacement Term A-2 Loans to be terminated, whereupon such commitments shall be terminated;

(v)declare the unpaid principal amount of all outstanding 2017 Replacement Term A-2 Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document under or in respect of the 2017 Replacement Term A-2 Loans 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

(vi)exercise on behalf of itself and the Pro Rata Lenders all rights and remedies available to it and the Pro Rata Lenders under the Loan Documents or applicable Laws, in each case, under or in respect of each Pro Rata Facility.

Section 8.03 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default or Event of Default has occurred under clause (f) or (g) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Restricted

Subsidiary affected by any event or circumstances referred to in any such clause that did not, as of the last day of the most recent completed fiscal quarter of Holdings, have assets with a fair market value in excess of 5.0% of Adjusted Total Assets (it being agreed that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether the condition specified above is satisfied).

Section 8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Secured Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid interest and fees on the Loans, Commitments, Letters of Credit and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Cash Management Obligations or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under Cash Management Obligations or Secured Hedge Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Secured Obligations of the Borrower that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Secured Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit in the L/C Cash Collateral Account after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above and, if no Secured Obligations remain outstanding, to the Borrower as applicable.

Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

Section 8.05 Borrower's Right to Cure. (a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, in the event of any Event of Default or potential Event of Default under the covenant set forth in Section 7.11 and at any time until the expiration of the tenth (10th) day after the date on which financial statements are required to be delivered with respect to the applicable fiscal quarter hereunder, the Permitted Holders (or any other Person so long as no Change of Control results therefrom) may make a Specified Equity Contribution to Holdings, and Holdings may apply the amount of the net cash proceeds thereof to increase Consolidated EBITDA with respect to such applicable quarter; provided that such net cash proceeds (i) are actually received by the Borrower as cash common equity (including through capital contribution of such net cash proceeds to the Borrower) no later than ten (10) days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder and (ii) are Not Otherwise Applied. The parties hereby acknowledge that this Section 8.05(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.11 and shall not result in any adjustment to any amounts other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence.

(b)(i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Specified Equity Contribution is made, (ii) no more than four Specified Equity Contributions will be made in the aggregate during the term of this Agreement, (iii) the amount of any Specified Equity Contribution shall be no more than the amount required to cause Holdings to be in Pro Forma Compliance with Section 7.11 for any applicable period and (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of any Specified Equity Contribution for determining compliance with Section 7.11 for the fiscal quarter immediately prior to the fiscal quarter in which such Specified Equity Contribution was made.

ARTICLE IX

Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents. (a) The Lenders hereby irrevocably designate and appoint DBNY as Administrative Agent to act as specified herein and in the other Loan Documents. Each Lender hereby irrevocably authorizes, and each holder of any Note by the acceptance of such Note shall be deemed irrevocably to authorize, the Administrative Agent to take such action on its behalf under the provisions of this Agreement, the other Loan Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its respective duties hereunder by or through its Agent-Related Persons.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Administrative Agent in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) Each of the Secured Parties hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or in trust for) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article IX for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.06, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

Section 9.02 Nature of Duties. (a) No Agent-Related Person shall have any duties or responsibilities except those expressly set forth in this Agreement and in the other Loan Documents. No Agent-Related Person shall be liable for any action taken or omitted by it or them hereunder or under any other Loan Document or in connection herewith or therewith, unless caused by its or their gross negligence, bad faith or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The duties of each Agent-Related Person shall be mechanical and administrative in nature; no Agent-Related Person shall have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender or the holder of any Note; and nothing in this Agreement or in any other Loan Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agent-Related Person any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein.

(b) Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, the Syndication Agent, the Documentation Agents, and the Arrangers are named as such for recognition purposes only, and in their capacity as such shall have no powers, duties, responsibilities or liabilities with respect to this Agreement or the other Loan Documents or the transactions

contemplated hereby and thereby. Without limitation of the foregoing, the Syndication Agent, the Documentation Agents and the Arrangers shall not, solely by reason of this Agreement or any other Loan Documents, have any fiduciary relationship in respect of any Lender or any other Person.

Section 9.03 Lack of Reliance on Agent-Related Persons. Independently and without reliance upon any Agent-Related Person, each Lender and the holder of each Note, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of Holdings and its Subsidiaries in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of Holdings and its Subsidiaries and, except as expressly provided in this Agreement, no Agent-Related Person shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. No Agent-Related Person shall be responsible to any Lender or the holder of any Note for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Loan Document or the financial condition of Holdings or any of its Subsidiaries or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Loan Document, or the financial condition of Holdings or any of its Subsidiaries or the existence or possible existence of any Default or Event of Default.

Section 9.04 Certain Rights of Agent-Related Persons. If any Agent-Related Person requests instructions from the Required Lenders (or where expressly required or permitted by the terms of this Agreement, a greater or other proportion of the Lenders) with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, such Agent-Related Person shall be entitled to refrain from such act or taking such action unless and until such Agent-Related Person shall have received instructions from the Required Lenders (or where expressly required or permitted by the terms of this Agreement, a greater or other proportion of the Lenders); and such Agent-Related Person shall not incur liability to any Lender by reason of so refraining. Without limiting the foregoing, neither any Lender nor the holder of any Note shall have any right of action whatsoever against any Agent-Related Person as a result of such Agent-Related Person acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of the Required Lenders (or where expressly required or permitted by the terms of this Agreement, a greater or other proportion of the Lenders).

Section 9.05 Reliance. (a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any

Person that such Agent believed in good faith to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Loan Document and its duties hereunder and thereunder, upon advice of counsel selected by such Agent (which may include counsel to Holdings or its Subsidiaries).

(b) For purposes of determining compliance with the conditions specified in Section 4.02 of the Original Credit Agreement with respect to Credit Extensions on the Closing Date or Section 4.01 hereof, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 9.06 Indemnification. To the extent an Agent-Related Person is not reimbursed and indemnified by the Borrower, and without relieving the Borrower of its obligation to do so, the Lenders will reimburse and indemnify such Agent-Related Person in proportion to their respective "percentage" as used in determining the Required Lenders (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agent-Related Person in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from an Agent-Related Person's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 9.07 Agents in their Individual Capacities. With respect to its obligation to make Loans, or issue or participate in Letters of Credit, under this Agreement, each Agent shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lender," "Required Lenders," "Required Pro Rata Lenders," "Required Revolving Credit Lenders", "Required Term A-3,4 Lenders", "Required Term B-5 Lenders", "Required Term B-6 Lenders" or any similar terms shall, unless the context clearly indicates otherwise, include each Agent in its respective individual capacities. Each Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing, equity capital or other services (including financial advisory services) to any Loan Party or any Affiliate of any Loan Party (or any Person engaged in a similar business with any Loan Party or any Affiliate thereof) as if they were not performing the duties specified herein, and may accept fees and other consideration from any Loan Party or any Affiliate of any Loan Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

Section 9.08 Holders. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or of any Note or Notes issued in exchange therefor.

Section 9.09 Resignation by the Agents. (a) Each of the Administrative Agent and the Collateral Agent may resign from the performance of all its respective functions and duties hereunder and/or under the other Loan Documents at any time by giving fifteen (15) Business Days' prior written notice to the Lenders and, unless a Default or an Event of Default under Section 8.01(f) or (g), then exists, the Borrower. Any such resignation by an Administrative Agent hereunder shall also constitute its resignation as an L/C Issuer, in which case the resigning Administrative Agent (x) shall not be required to issue any further Letters of Credit hereunder upon effectiveness of such resignation and (y) shall maintain all of its rights as an L/C Issuer with respect to any Letters of Credit issued by it prior to the date of such resignation. Such resignation shall take effect upon the appointment of a successor Administrative Agent or successor Collateral Agent, as the case may be, pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon any such notice of resignation by the Administrative Agent or the Collateral Agent, the Required Lenders shall appoint a successor Administrative Agent or a successor Collateral Agent, as the case may be, hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower, which acceptance shall not be unreasonably withheld or delayed

(provided that the Borrower's approval shall not be required if an Event of Default under Section 8.01(a) or a Default or Event of Default under Section 8.01(f) or (g), then exists).

(c) If a successor Administrative Agent or a successor Collateral Agent, as the case may be, shall not have been so appointed within such fifteen (15) Business Day period, the Administrative Agent or the Collateral Agent, as the case may be, with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed, provided that the Borrower's consent shall not be required if an Event of Default then exists), shall then appoint a successor Administrative Agent or a successor Collateral Agent, as the case may be, who shall serve as Administrative Agent or Collateral Agent, as the case may be, hereunder or thereunder until such time, if any, as the Required Lenders appoint a successor Administrative Agent or a successor Collateral Agent, as the case may be, as provided above.

(d) If no successor Administrative Agent or Collateral Agent, as the case may be, has been appointed pursuant to clause (b) or (c) above by the twentieth (20th) Business Day after the date such notice of resignation was given by the Administrative Agent or the Collateral Agent, as the case may be, the Administrative Agent's resignation or the Collateral Agent's resignation, as the case may be, shall become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent or the Collateral Agent, as the case may be, hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

(e) Upon a resignation of the Administrative Agent or the Collateral Agent pursuant to this [Section 9.09](#), the Administrative Agent or the Collateral Agent, as the case may be, shall remain indemnified to the extent provided in this Agreement and the other Loan Documents and the provisions of this [Article IX](#) (and the analogous provisions of the other Loan Documents) shall continue in effect for the benefit of the Administrative Agent or the Collateral Agent, as the case may be, for all of its actions and inactions while serving as the Administrative Agent or the Collateral Agent, as the case may be.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower or the Collateral Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due to the Lenders, the Collateral Agent and the Administrative Agent under [Sections 2.03\(h\)](#) and [\(i\)](#), [2.09](#) and [10.04](#)) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent or the Collateral Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent or the Collateral

Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under [Sections 2.09](#) and [10.04](#).

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11 Collateral and Guaranty Matters. (a) Each Lender authorizes and directs the Collateral Agent to enter into the Collateral Documents for the benefit of the Lenders and the other Secured Parties. Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Required Lenders in accordance with the provisions of this Agreement or the Collateral Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time prior to the occurrence and continuance of an Event of Default, to take any action with respect to any Collateral or Collateral Documents which may be necessary to create, perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Collateral Documents.

(b) The Lenders hereby authorize the Collateral Agent, at its option and in its discretion, to release any Lien granted to or held by the Collateral Agent upon any Collateral (i) upon termination of the Aggregate Commitments and payment and satisfaction of all of the Obligations (other than contingent obligations not then due and payable) at any time arising under or in respect of this Agreement or the Loan Documents or the transactions contemplated hereby or thereby, (ii) constituting property being sold or otherwise disposed of (to Persons other than a Loan Party) upon the sale or other disposition thereof in compliance with [Section 7.05](#), (iii) if approved, authorized or ratified in writing by the Required Lenders (or all of the Lenders hereunder, to the extent required by [Section 10.01](#)), (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (e) below, or (v) as otherwise may be expressly provided in the relevant Collateral Documents. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this [Section 9.11](#).

(c) The Collateral Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Loan Party or is cared for, protected or insured or that the Liens granted to the Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Collateral Agent in this [Section 9.11](#) or in any of the Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in any manner it may deem appropriate, in its sole discretion, given the Collateral Agent's own interest in the Collateral as one of the Lenders and that the Collateral Agent shall have no duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(d) The Collateral Agent is authorized to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document on any assets that are excluded from the Collateral.

(e) The Lenders irrevocably agree that any Guarantor shall be automatically released from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary (other than pursuant to (i) clause (a) of the definition thereof unless such Restricted Subsidiary ceases to be a Restricted Subsidiary or (ii) clause (b) of the definition thereof unless, in the case of this subclause (ii), the Borrower delivers a written request to the Administrative Agent for such release and no Default or Event of Default has occurred and is continuing at such time) as a result of a transaction or designation permitted hereunder; provided that no such release shall occur if such Guarantor continues to be a guarantor in respect of the Senior Notes or any Junior Financing.

(f)(x) The Collateral Agent may, without any further consent of any Lender, enter into or amend an intercreditor agreement with the collateral agent or other representatives of the holders of Indebtedness that is permitted to be secured by a Lien on the Collateral ranking junior to the Lien securing the Obligations that is permitted by Section 7.03, (y) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted and (z) any intercreditor agreement entered into by the Collateral Agent shall be binding on the Secured Parties.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's or the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Administrative Agent or the Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as the Borrower may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

Section 9.12 Delivery of Information. No Agent shall be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by the Administrative Agent from any Loan Party, any Subsidiary, the Required Lenders, any Lender or any other Person under or in connection with this Agreement or any other Loan Document except (i) as specifically provided in this Agreement or any other Loan Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of such Agent at the time of receipt of such request and then only in accordance with such specific request.

Section 9.13 Appointment of Supplemental Agents. (a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or the Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent and the Collateral Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent or the Collateral Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or

administrative co-agent (any such additional individual or institution being referred to herein individually as a "Supplemental Agent" and collectively as "Supplemental Agents").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to it or its such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.14 Withholding Tax Indemnity. To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 3.01 and Section 3.04 and without limiting or expanding the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive

absent manifest error. The agreements in this [Section 9.14](#) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Agreement and the repayment, satisfaction or discharge of all other Obligations.

Section 9.15 [Certain ERISA Matters.](#)

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise) of one or more Benefit Plans

with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X

[Miscellaneous](#)

Section 10.01 [Amendments, Etc.](#) Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders, the Borrower and the Guarantors and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; [provided](#) that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under [Section 2.07](#) or [2.08](#) without the written consent of each Lender directly affected thereby (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and it being understood that any change to the definition of "Senior Secured Net Leverage Ratio" or "Total Net Leverage Ratio" or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest);

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or L/C Borrowing, or (subject to clause (iii) of the second proviso to this [Section 10.01](#)) any fees or other amounts payable hereunder or under any other Loan Document (or postpone the timing of payments of such fees or other amounts) without the written consent of each Lender directly affected thereby (it being understood that any change to the definition of "Senior Secured Net Leverage Ratio" or "Total Net Leverage Ratio" or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest); [provided](#) that, only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate (including any incremental interest accrued as a result of the application of the Default Rate);

(d) change any provision of this Section 10.01 or the definitions of “Required Lenders”, “Required Pro Rata Lenders,” “Required Revolving Credit Lenders”, “Required Term A-~~3-4~~ Lenders”, “Required Term B-5 Lenders” or “Required Term B-6 Lenders” without the written consent of each Lender directly adversely affected, Section 8.04 or, following an exercise of remedies pursuant to Section 8.02(a), the definition of “Pro Rata Share” or Section 2.12(a), 2.12(g) or 2.13 without the written consent of each Lender directly and adversely affected thereby; provided that modifications to Section 2.12(a), 2.12(g), 2.13 or 8.04 or the definition of “Pro Rata Share” in connection with any purchase of Term Loans by Holdings or the Borrower pursuant to Section 10.07(n) shall only require approval (to the extent such approval is otherwise required) of the Required Lenders;

(e) other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the aggregate value of the Guarantees, without the written consent of each Lender; or

(g) without the written consent of the relevant Required Term A-~~3-4~~ Lenders, Required Term B-5 Lenders, Required Term B-6 Lenders and/or Required Revolving Credit Lenders adversely affected thereby, waive or modify any mandatory prepayment with respect to such Class of Loans or any rights in respect of Collateral in a manner different than any other Class of Loans;

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Request relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; (iii) Section 10.07(h) may not be amended, waived or

otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (iv) only the consent of the Required Pro Rata Lenders shall be necessary to amend or waive the terms and provisions of Sections 7.11, 8.02(b) and 8.05 (and related definitions as used in such Sections, but not as used in other Sections of this Agreement); and (v) no Lender consent is required to effect a Refinancing Amendment (except as expressly provided in Section 2.16) or to effect any amendment expressly contemplated by Section 7.12.

Notwithstanding the foregoing, no Lender consent is required to effect any amendment, modification or supplement to any intercreditor agreement or arrangement permitted under this Agreement or in any document pertaining to any Indebtedness permitted hereby that is permitted to be secured by the Collateral, including any Permitted Pari Passu Refinancing Debt or any Permitted Junior Refinancing Debt, for the purpose of adding the holders of such Indebtedness (or their Representative) as a party thereto and otherwise causing such Indebtedness to be subject thereto, in each case as contemplated by the terms of such intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing and provided that such other changes are not adverse, in any material respect (taken as a whole), to the interests of the Lenders); provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, the Borrower and the Guarantors (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, Holdings, the Borrower and the Lenders providing the Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans under a given Term Facility, (the “Refinanced Term Loans”) with a replacement term loan tranche denominated in Dollars (“Replacement Term Loans”) hereunder; provided that (a) the aggregate principal amount (or accreted value, if applicable) of such Replacement Term Loans shall not exceed the aggregate principal amount (or accreted value, if applicable) of such Refinanced Term Loans (plus any accrued interest, fees, expenses, original issue discount or other amounts paid), (b) the Applicable Rate for such Replacement Term Loans shall not be higher than the Applicable Rate for such Refinanced Term Loans, (c) the Weighted Average Life to Maturity of Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Term Loans, at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prior prepayments of the Refinanced Term Loans) and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans, in effect immediately prior to such refinancing.

Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether

the Required Lenders, Required Pro Rata Lenders, the Required Revolving Credit Lenders, the Required Term A-3-4 Lenders, the Required Term B-5 Lenders, the Required Term B-6 Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Required Lenders", "Required Pro Rata Lenders", "Required Revolving Credit Lenders", "Required Term A-3-4 Lenders", "Required Term B-5 Lenders" and "Required Term B-6 Lenders" will automatically be deemed modified accordingly for the duration of such period); provided that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, require the consent of all Lenders or each directly and adversely affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders, or alter the terms of this proviso, will require the consent of such Defaulting Lender. In addition, to the extent any Defaulting Lender has defaulted on any amounts owing to the Borrower hereunder, the Borrower shall be entitled to offset any amounts the Borrower owes the Defaulting Lender with such unpaid amounts.

Notwithstanding anything to the contrary contained in this Section 10.01, Holdings, the Borrower and the Administrative Agent may without the input or consent of the Lenders, effect amendments to this Agreement and the other Loan Documents as may be necessary or appropriate in the opinion of the Administrative Agent to effect the provisions of Section 2.14 or 2.15.

Notwithstanding anything to the contrary contained in this Section 10.01, guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

Section 10.02 Notices and Other Communications: Facsimile Copies.

(a)General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to Holdings, the Borrower or the Administrative Agent, the Collateral Agent or an L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to Holdings, the Borrower and the Administrative Agent, the Collateral Agent or an L/C Issuer.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(d)), when delivered; provided that notices and other communications to the Administrative Agent, the Collateral Agent and an L/C Issuer pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b)Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c)Reliance by Agents and Lenders. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed 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 each Agent-Related Person and each Lender 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 in the absence of gross negligence, bad faith or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent or Collateral Agent may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

(d)Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or L/C Issuer pursuant to Article II if such Lender or L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Each of the Administrative Agent, Holdings or the Borrower may, in its

discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), 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 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.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder

preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent and the Collateral Agent for all reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including all Attorney Costs, which shall be limited to White & Case LLP (and one local counsel in each material jurisdiction and, in the event of a conflict of interest, one additional counsel of each type to the affected parties)) and (b) from and after the Closing Date, to pay or reimburse the Administrative Agent, the Collateral Agent and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs, which shall be limited to Attorney Costs of one counsel to the Administrative Agent and the Arrangers collectively and one counsel to the other Lenders (and one local counsel in each applicable jurisdiction and, in the event of any conflict of interest, one additional counsel of each type to the affected parties)). The foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within fifteen (15) Business Days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail; provided that, with respect to the Closing Date, all amounts due under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrower within three (3) Business Days of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

Section 10.05 Indemnification by the Borrower. Whether or not the transactions contemplated hereby are consummated, from and after the Closing Date, the Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, and directors, officers, employees, agents, trustees and attorneys-in-fact of each of the foregoing (collectively the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs which shall be limited to Attorney Costs of one counsel to the Administrative Agent and the Arrangers and one counsel to the other Lenders (and solely in the event of any actual conflict of interest, one additional counsel in each applicable material jurisdiction to the affected Persons, taken as a whole)) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds thereof including any refusal by an L/C Issuer 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, or (c) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property or facility currently or formerly owned, leased or operated by the Loan Parties or any Subsidiary, or any Environmental Liability related in any way to any Loan Parties or any Subsidiary,

or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that, notwithstanding the foregoing, such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnitee, as determined by the final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of its obligations under the Loan Documents by such Indemnitee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnitee as determined by the final non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees other than claims against any Initial Lender in its capacity or in fulfilling its role as

Administrative Agent or arranger or any other similar role hereunder and other than claims arising out of any act or omission on the part of the Loan Parties or their Subsidiaries. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee or the Borrower or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) except, in the case of the Borrower and its Subsidiaries, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of this [Section 10.05](#). In the case of an investigation, litigation or other proceeding to which the indemnity in this [Section 10.05](#) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, any Loan Party's directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this [Section 10.05](#) shall be paid within fifteen (15) Business Days after written demand therefor (including documentation reasonably supporting such request; provided, however, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this [Section 10.05](#)). The agreements in this [Section 10.05](#) shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of, or assignment of rights by, any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, any indemnification relating to Taxes, other than Taxes resulting from any non-Tax claim, shall be covered by [Sections 3.01](#) and [3.04](#) and shall not be covered by this [Section 10.05](#).

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding 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, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect.

Section 10.07 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by [Section 7.04](#)) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee and in the case of any Assignee that is Parent, Holdings or any of its Subsidiaries, pursuant to [Section 10.07\(n\)](#), (ii) by way of participation in accordance with the provisions of [Section 10.07\(e\)](#), (iii) by way of pledge or assignment of a security interest subject to the restrictions of [Section 10.07\(g\)](#), or (iv) to an SPC in accordance with the provisions of [Section 10.07\(h\)](#) (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, their respective successors and assigns permitted hereby, Participants to the extent provided in [Section 10.07\(e\)](#) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)(i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("**Assignees**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this [Section 10.07\(b\)](#), participations in L/C Obligations at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower, provided that no consent of the Borrower shall be required for (i) an assignment of all or a portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) an assignment related to Revolving Credit Commitments or Revolving Credit Exposure to a Revolving Credit Lender or an Affiliate of a Revolving Credit Lender or an Approved Fund of a Revolving Credit Lender or (iii) if an Event of Default under [Section 8.01\(a\)](#), (f) or (g) has occurred and is continuing, any Assignee;

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) of all or any portion of the Loans made pursuant to [Section 10.07\(n\)](#); and

(C) each Principal L/C Issuer at the time of such assignment, provided that no consent of the Principal L/C Issuers shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent.

Notwithstanding the foregoing or anything to the contrary set forth herein, (x) except pursuant to the provisions of [Sections 2.05\(c\)](#) and [10.07\(n\)](#), no assignment of any Loans or Commitments may be made to Holdings, any Subsidiary of Holdings or any Competitor and (y) any assignment of any Loans or Commitments to the Sponsor shall also be subject to the requirements set forth in [Section 10.07\(k\)](#).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to

each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of \$5,000,000 (in the case of each

Revolving Credit Loan) or \$1,000,000 (in the case of a Term Loan), and shall be in increments of an amount of \$1,000,000 in excess thereof unless each of the Borrower and the Administrative Agent otherwise consents, provided that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided that the Administrative Agent, in its sole discretion, may elect to waive such processing and recordation fee;

(C) other than in the case of assignments pursuant to Section 10.07(n), the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(D) on or before the date on which it becomes a party to this Agreement, the Assignee shall deliver to the Borrower and the Administrative Agent the forms or certifications, as applicable, described in Section 3.01(d), to the extent required thereby.

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, (i) (other than in connection with an assignment pursuant to Section 10.07(n)) the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (ii) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the 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 clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it, each notice of cancellation of any Loans delivered by the Borrower pursuant to Section 10.07(n) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and the amounts due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Any Lender may at any time sell participations to any Person (other than a natural person, Holdings, any Subsidiary of Holdings or any Competitor) (each, a "Participant") in all or a portion

of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Loan Parties, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations of such Sections, including the requirement to provide the forms and certificates pursuant to and otherwise comply with Section 3.01(d)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c) (it being understood that the documentation required under Section 3.01(d) shall be delivered to the participating Lender). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender to the extent the Borrower has received notice of such participation; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error and such Lender shall treat each person whose name is recorded in the Participant Register as

the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Participant Register shall be available for inspection by the Borrower and any Agent, at any reasonable time and from time to time upon reasonable notice. The Loan Parties and the Sponsor (by its acquisition of a participation in any Lender's rights and/or obligations under this Agreement) hereby agree that if a case under Title 11 of the United States Code is commenced against any Loan Party, to the extent that the Sponsor would have the right to direct any Participant with respect to any vote with respect to any plan of reorganization with respect to any Loan Party (or to directly vote on such plan of reorganization) as a result of any participation taken by the Sponsor pursuant to this Section 10.07(e), such Loan Party shall seek (and the Sponsor shall consent) to provide that the vote of the Sponsor (in its capacity as a Participant) with respect to any plan of reorganization of such Loan Party shall not be counted except that the Sponsor's vote (in its capacity as a Participant) may be counted to the extent any such plan of reorganization proposes to treat the participation in any Obligations held by the Sponsor in a manner that is less favorable in any material respect to the Sponsor than the proposed treatment of similar Obligations held by Lenders or Participants that are not Affiliates of the Borrower. The Sponsor hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as the Sponsor's attorney-in-fact, with full authority in the place and stead of the Sponsor and in the name of the Sponsor, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this paragraph.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(g) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any 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; 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.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections, including the requirement to provide the forms and certificates pursuant to and otherwise comply with Section 3.01(d)), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement, unless the grant to the SPC was made with the prior written consent of the Borrower, not to be unreasonably withheld or delayed (for the avoidance of doubt, the Borrower shall have reasonable basis for withholding consent if an exercise by SPC immediately after the grant would result in materially increased indemnification obligation to the Borrower at such time or material additional costs), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of \$3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as an L/C Issuer; provided that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer shall have identified a successor L/C Issuer reasonably acceptable to the Borrower willing to accept its appointment as successor L/C Issuer. In the event of any such resignation of an L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer hereunder; provided that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer except as expressly provided above. If an L/C Issuer resigns as an

L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to [Section 2.03\(c\)](#)).

(k)(i) Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term Loans to the Sponsor in accordance with [Section 10.07\(b\)](#); provided that:

(A) no Default or Event of Default has occurred or is continuing or would result therefrom;

(B) the assigning Lender and the Sponsor shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of [Exhibit M](#) hereto (an "Affiliated Lender Assignment and Assumption") in lieu of an Assignment and Assumption;

(C) for the avoidance of doubt, Lenders shall not be permitted to assign Revolving Credit Commitments or Revolving Credit Loans to the Sponsor; and

(D) no Term Loan may be assigned to the Sponsor pursuant to this [Section 10.07\(k\)](#), if after giving effect to such assignment, the Sponsor in the aggregate would own in excess of 15.0% of all Term Loans then outstanding.

(ii) Notwithstanding anything to the contrary in this Agreement, the Sponsor shall not have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Loan Parties are not invited, (ii) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Loan Party or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to [Article II](#)), or (iii) make or bring (or participate in, other than as a passive participant in or recipient of its [pro rata](#) benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents

(l) Notwithstanding anything in [Section 10.01](#) or the definition of "Required Lenders", "Required Class Lenders", "Required Pro Rata Lenders", "Required Term A-3-4 Lenders", "Required Term B-5 Lenders" or "Required Term B-6 Lenders" to the contrary, for purposes of determining whether the Required Lenders, Required Class Lenders, Required Pro Rata Lenders, Required Term A-3-4 Lenders, Required Term B-5 Lenders or Required Term B-6 Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document all Term Loans held by the Sponsor shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, Required Class Lenders, Required Pro Rata Lenders, Required Term A-3-4 Lenders, Required Term B-5 Lenders or Required Term B-6 Lenders have taken any actions.

Additionally, the Loan Parties and the Sponsor hereby agree that if a case under Title 11 of the United States Code is commenced against any Loan Party, such Loan Party shall seek (and the

Sponsor shall consent) to provide that the vote of the Sponsor (in its capacity as a Lender) with respect to any plan of reorganization of such Loan Party shall not be counted except that the Sponsor's vote (in its capacity as a Lender) may be counted to the extent any such plan of reorganization proposes to treat the Obligations held by the Sponsor in a manner that is less favorable in any material respect to the Sponsor than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower. The Sponsor hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as the Sponsor's attorney-in-fact, with full authority in the place and stead of the Sponsor and in the name of the Sponsor, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this paragraph.

(m) By purchasing any participation or assignment pursuant to this [Section 10.07](#) after the Closing Date, each Participant or Lender shall be deemed to represent that it is not a Competitor (which representation may be conclusively relied upon by the participating or assigning Lender in consummating such participation or assignment).

(n) Any Lender may, so long as no Event of Default has occurred and is continuing, at any time, without any consent, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Parent, Holdings or the Borrower through (x) Dutch auctions open to all Lenders on a pro rata basis in accordance with procedures of the type described in [Section 2.05\(c\)](#) or (y) notwithstanding [Sections 2.12](#) and [2.13](#) or any other provision in this Agreement, open market purchase on a non-pro rata basis, in each case subject to the following:

(i) if Parent or Holdings is the assignee, upon such assignment, transfer or contribution, such entity shall automatically be deemed to have contributed the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrower as common equity;

(ii) if the Borrower or a Subsidiary thereof is the assignee (including through contribution or transfers set forth in clause (i) above), (a) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower shall be deemed

automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (b) the aggregate outstanding principal amount of Term Loans of the remaining Lenders shall reflect such cancellation and extinguishment of the Term Loans then held by the Borrower and (c) the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register; and

(iii) purchases of Term Loans pursuant to this Section 10.07(n) may not be funded with the proceeds of Revolving Credit Loans.

Each Lender participating in any assignment to Parent, Holdings or the Borrower acknowledges and agrees that in connection with such assignment, (1) Parent, Holdings or the Borrower then may have, and later may come into possession of Excluded Information, (2) such Lender has independently and, without reliance on Parent, Holdings, the Borrower or any of their Subsidiaries, the Administrative Agent or any other Agent-Related Persons, made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information, (3) none of Parent, Holdings, the Borrower or their respective Subsidiaries, the Administrative Agent or any other Agent-Related Persons shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Parent,

Holdings, the Borrower and their respective Subsidiaries, the Administrative Agent and any other Agent-Related Persons, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information and (4) that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

The aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans purchased by, or contributed to (in each case, and subsequently cancelled hereunder), Parent, Holdings or its Subsidiaries pursuant to this Section 10.07(n) and each principal repayment installment with respect to the Term Loans of such Class pursuant to Section 2.07(a) shall be reduced pro rata by the par value of the aggregate principal amount of Term Loans so purchased or contributed (and subsequently cancelled).

Any purchase of Term Loans pursuant to this Section 10.07(n) shall not constitute voluntary or mandatory payment or prepayment under this Agreement.

Section 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (other than Excluded Affiliates) solely for evaluating the Transaction and negotiating, making available, syndicating, evaluation and administering this Agreement (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 and such Agent or the respective Lender, as the case may be, shall be liable for any breach thereof); (b) to the extent requested by any Governmental Authority or self regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process (in which case you agree, to the extent permitted by applicable law, to inform us promptly thereof prior to such disclosure so that a protective order or other appropriate remedy may be sought); (d) to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower and allowing the Borrower to rely on and be a third party beneficiary of such agreement), to any pledgee referred to in Section 10.07(g), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, any Arranger, any Lender, any L/C Issuer or any of their respective Affiliates on a non-confidential basis from a source other than a Loan Party or the Sponsor or their respective related parties (so long as such source is not known to the Administrative Agent, such Arranger, such Lender, such L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party); (h) to any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization; or (j) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder. In addition, the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "Information" means all information received from the Loan Parties relating to any Loan Party, its Affiliates or its Affiliates' directors, managers,

officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of their Subsidiaries or its business, other than any such information that is publicly available to any Agent, any L/C Issuer or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand,

provisional or final, but excluding any trust, payroll, tax withholding, employee benefits or other fiduciary accounts) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; provided, however, that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation," no amounts received from, or set off with respect to, any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Collateral Agent and such Lender may have at Law.

Section 10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any 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. In determining whether the interest contracted for, charged, or received by an 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.

Section 10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or electronic mail of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or electronic mail be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or electronic mail.

Section 10.12 Integration; Termination. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event

of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or any L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15 Governing Law. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUMNONCONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING

ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN [SECTION 10.02](#). NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.16 Waiver of Right to Trial by Jury. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS [SECTION 10.16](#) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.17 Binding Effect. This Agreement shall become effective when it shall have been executed and delivered by the Loan Parties and the Administrative Agent shall have been notified by each Lender and L/C Issuer that each such Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with [Section 10.07](#) (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by [Section 7.04](#).

Section 10.18 USA Patriot Act. Each Lender that is subject to the USA Patriot Act or the Beneficial Ownership Regulation 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 and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name, address and tax identification number of the Borrower and other information regarding the Borrower that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the USA Patriot Act or the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the USA Patriot Act and the Beneficial Ownership Regulation and is effective as to the Lenders and the Administrative Agent.

Section 10.19 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, 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, each of the Agents, the Arrangers and the Lenders is and has been acting solely as a principal and except as expressly agreed in writing by the relevant parties, 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) none of the Agents, the Arrangers or the Lenders has 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 except as expressly agreed in writing by the relevant parties, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents, the Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions

contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents, the Arrangers and the Lenders 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 Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

Section 10.20 Schedules and Exhibits.

(a) Subject to [Section 10.20\(b\)](#), all schedules and exhibits to the Original Credit Agreement, as amended, amended and restated or otherwise modified from time to time, are hereby incorporated as schedules and exhibits hereto.

(b) Each of Exhibits A, D-2, J, K and L to the Credit Agreement are hereby amended and new Exhibit D-6 has been added, in each case as set forth in [Exhibit B](#) attached to Amendment No. 18. Exhibit D-7 to the Credit Agreement has been added as set forth in [Exhibit C](#) attached to Amendment No. 19. Exhibit A is hereby amended as set forth in [Exhibit B](#) attached to Amendment No. 20. [Each of Exhibits A, J, K and L to the Credit Agreement are hereby amended and new Exhibit D-8 has been added, in each case as set forth in Exhibit B attached to Amendment No. 21.](#)

Section 10.21 Effect of Amendment and Restatement. It is the intention of each of the parties hereto that the Second Amended and Restated Credit Agreement (as amended prior to the Amendment No. 13 Effective Date), which is an amendment and restatement of the First Amended and Restated Credit

Agreement, and which was an amendment and restatement of the Original Credit Agreement, be further amended and restated so as to preserve the perfection and priority of all security interests securing indebtedness and obligations under the Original Credit Agreement, the First Amended and Restated Credit Agreement and the Second Amended and Restated Credit Agreement and that all Indebtedness and Obligations of the Loan Parties hereunder and thereunder shall be secured by the Collateral Documents and that the Third Amended and Restated Credit Agreement does not constitute a novation of the obligations and liabilities existing under the Original Credit Agreement, the First Amended and Restated Credit Agreement or the Second Amended and Restated Credit Agreement; provided that all Loans, Letters of Credit or other Credit Extensions outstanding under the Original Credit Agreement, the First Amended and Restated Credit Agreement and the Second Amended and Restated Credit Agreement shall continue as Loans, Letters of Credit or other Credit Extensions, as applicable, under the Third Amended and Restated Credit Agreement. Upon the effectiveness of the Third Amended and Restated Credit Agreement in accordance with Amendment No. 13, each Loan Document that was in effect immediately prior to the Amendment No. 13 Effective Date shall continue to be effective, unless the context requires otherwise. The parties hereto further acknowledge and agree that the Third Amended and Restated Credit Agreement constitutes an amendment of the Second Amended and Restated Credit Agreement made under and in accordance with the terms of Section 10.01 of the Second Amended and Restated Credit Agreement. In addition, unless specifically amended by the Third Amended and Restated Credit Agreement or by Amendment No. 13, each of the Loan Documents, the Exhibits and Schedules to the Second Amended and Restated Credit Agreement shall continue in full force and effect and, from and after the Amendment No. 13 Effective Date, all references to the "Agreement" or the "Credit Agreement" contained therein shall be deemed to refer to the Third Amended and Restated Credit Agreement, as amended from time to time.

ARTICLE XI

Guarantee

Section 11.01 The Guarantee. Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not as a surety to each Secured Party and their respective permitted successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes, if any, held by each Lender of, the Borrower, and all other Obligations from time to time owing to the Secured Parties by any Loan Party under any Loan Document or Holdings or any Restricted Subsidiary under any Secured Hedge Agreement or with respect to any Cash Management Obligations, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "Guaranteed Obligations"); provided that, for purposes of determining any Obligations of any Guarantor under this Agreement, the definition of "Guaranteed Obligations" shall not create any guarantee by any Guarantor of any Excluded Swap Obligations of such Guarantor. The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional. The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09, any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, an L/C Issuer or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 11.09 or otherwise.

To the extent permitted by applicable Law, the Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the

Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective permitted successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement. The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination. Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations (other than contingent obligations, Cash Management Obligations or obligations pursuant to Secured Hedge Agreements, in each case, not then due and payable) and the expiration and termination of the Commitments of the Lenders under this Agreement it shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party permitted pursuant to Section 7.03(b)(ii) or 7.03(d), shall be subordinated to such Loan Party's Obligations pursuant to subordination terms substantially in the form of Exhibit O.

Section 11.05 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the

event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07 Continuing Guarantee. The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09 Release of Guarantors. If, in compliance with the terms and provisions of the Loan Documents, (i) Equity Interests of any Subsidiary Guarantor (a "Transferred Guarantor") are sold or otherwise transferred, following which transfer such Subsidiary Guarantor ceases to be a Subsidiary or (ii) any Subsidiary Guarantor is designated as an Unrestricted Subsidiary in accordance with Section 6.14, such Transferred Guarantor or Unrestricted Subsidiary shall, upon the consummation of such sale, transfer or designation, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and the other Loan Documents and, so long as the Borrower shall have provided the Agents such certifications or documents as any Agent shall reasonably request, the Collateral Agent shall take such actions as are necessary to effect the releases described in this Section 11.09; provided that no such release shall occur if such Subsidiary Guarantor continues to be a guarantor in respect of any Permitted Pari Passu Refinancing Debt, any Permitted Junior Refinancing Debt, any Permitted Unsecured Refinancing Debt, any other Junior Financing or any Permitted Refinancing in respect of any of the foregoing.

When all Commitments hereunder have terminated, and all Loans or other Obligations hereunder which are accrued and payable have been paid or satisfied, and no Letter of Credit remains outstanding (except any Letter of Credit the Outstanding Amount of which and the Obligations related thereto have been Cash Collateralized or for which a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer has been put in place, in each case in an amount at

least equal to such Outstanding Amount), this Agreement and the Guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement.

Section 11.10 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary

Guarantor's right of contribution shall be subject to the terms and conditions of **Section 11.04**. The provisions of this **Section 11.10** shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the L/C Issuers and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the L/C Issuers and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

Section 11.11 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 11.12 Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States), in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC

and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

* * *

EXHIBIT B

AMENDMENTS TO OTHER EXHIBITS

The term "**Other Exhibits**" as used in this Amendment No. 21 means the following Exhibits to the Credit Agreement:

Exhibit A: Form of Committed Loan Notice

Exhibit D-8: Form of Term A-4 Note

Exhibit J: Form of Discounted Prepayment Option Notice

Exhibit K: Form of Lender Participation Notice

EXHIBIT A

FORM OF COMMITTED LOAN NOTICE

To: Deutsche Bank AG New York Branch, as Administrative Agent (the "Administrative Agent") for the Lenders party to the Credit Agreement referred to below

1 Columbus Circle
New York, New York 10019
Attention: Yumi Okabe
Telephone: (212) 250-2966
Electronic Mail: yumi.okabe@db.com

With a copy to:
5022 Gate Parkway, Suite 200
Jacksonville, FL, 32256
Attention: Sheila Lee
Telephone: (904)527-6119
Email sheila.lee@db.com and na.agencyservicing@db.com

[Date]

Ladies and Gentlemen:

Reference is made to the Third Amended and Restated Credit Agreement, dated as of August 9, 2017 (as amended, restated, modified, supplemented and/or extended from time to time, the "Credit Agreement"), among TransUnion Intermediate Holdings, Inc. (f/k/a TransUnion Corp.), a Delaware corporation ("Holdings"), Trans Union LLC, a Delaware limited liability company (the "Borrower"), the Guarantors party thereto from time to time, the lenders and other parties party thereto from time to time and the Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned Borrower hereby requests (select one):

A Borrowing of new Loans	
A conversion of Loans made on	
A continuation of [SOFR][Eurocurrency] Loans made on	

to be made on the terms set forth below:

EXHIBIT A

(A) Class of Borrowing¹ _____

(B) Date of Borrowing, conversion or continuation (which is a Business Day) _____

(C) Principal amount² _____

(D) Currency of Loan³ _____

(D) Type of Loan⁴ _____

(E) Interest Period and the last day thereof _____

(F) Location and number of Borrower's account to which proceeds of Borrowings are to be disbursed:⁶ _____

The above request complies with the notice requirements set forth in the Credit Agreement.

[The undersigned Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, on the date of the related Borrowing, the conditions to lending specified in clauses (i) and (ii) of Section 4.01 of the Credit Agreement will be satisfied.]⁷

TRANS UNION LLC

By: _____
Name: _____
Title: _____

¹~~2019 Replacement~~2023 Refinancing Term A-~~3-4~~ Loan, 2019 Replacement Term B-5 Loan, 2021 Incremental Term B-6 Loan, Extended Term Loan, Revolving Credit Loan or Loan pursuant to an Extended Revolving Credit Commitment.

² SOFR borrowing minimum of \$2,500,000, as applicable, and borrowings also allowed in whole multiples of \$500,000, in excess thereof, as applicable. Eurocurrency and SONIA borrowing minimum of \$1,000,000, as applicable, and borrowings also allowed in whole multiples of \$250,000, in excess thereof, as applicable. Base Rate borrowing minimum of \$500,000 and borrowings also allowed in whole multiples of \$100,000 in excess thereof.

³Applicable to Revolving Credit Borrowings only.

⁴ Specify SOFR Loan, Eurocurrency Loan, SONIA Loan or Base Rate Loan.

⁵ Applicable for SOFR Borrowings/Loans and Eurocurrency SOFR Borrowings/Loans only. May be one, ~~two~~, three or six months.

⁶ Applicable to Borrowings only.

⁷ Insert bracketed language if the Borrower is making a Request for Credit Extension after the Closing Date.

Exhibit EXHIBIT D-6
Page 1-8

FORM OF TERM A-~~3-4~~ NOTE

~~FOR THE PURPOSES OF SECTION 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). BEGINNING NO LATER THAN AUGUST 9, 2017, THE LENDER MAY, UPON REQUEST, OBTAIN FROM THE BORROWER THE ISSUE PRICE, ISSUE DATE, AMOUNT OF OID AND YIELD TO MATURITY BY CONTACTING THE CHIEF FINANCIAL OFFICER OF THE BORROWER, 555 W. ADAMS STREET, CHICAGO, ILLINOIS 60661.~~

\$ _____ New York, New York

FOR VALUE RECEIVED, TRANS UNION LLC, a Delaware limited liability company (the "Borrower"), hereby promises to pay to [] or its registered assigns (the "Lender"), in lawful money of the United States of America in immediately available funds, at the Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Agreement referred to below) on the ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loan Maturity Date (or, with respect to any Extended Term Loans, the Maturity Date applicable thereto) the principal sum of [] DOLLARS (\$) or, if less, the unpaid principal amount of all ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loans (or Extended Term Loans, as the case may be) made by the Lender pursuant to the Agreement, payable at such times and in such amounts as are specified in the Agreement. The Borrower also promises to pay interest on the unpaid principal amount of each ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loan and each Extended Term Loan made by the Lender in like money at said office from the date hereof until paid at the rates and at the times provided in the Agreement.

This Note is one of the Term A-3-4 Notes referred to in the Third Amended and Restated Credit Agreement, dated as of August 9, 2017 (as amended, restated, amended and restated, modified, supplemented and/or extended from time to time, the "Agreement"), among TransUnion Intermediate Holdings, Inc., (f/k/a TransUnion Corp.), a Delaware corporation, the Borrower, the Guarantors party thereto from time to time, the lenders and other parties party thereto from time to time and Deutsche Bank AG New York Branch, as Administrative Agent, and is entitled to the benefits thereof and of the other Loan Documents. This Note is secured by the Collateral Documents and is entitled to the benefits of the Guaranty. As provided in the Agreement, this Note is subject to voluntary prepayment and mandatory repayment prior to the applicable Maturity Date, in whole or in part, and ~~2019 Replacement~~2023 Refinancing Term A-3-4 Loans and Extended Term Loans may be converted from one Type into another Type, in each case, to the extent provided in the Agreement.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of Borrower under this Note.

In case an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may be declared to be due and payable in the manner and with the effect provided in the Agreement.

Exhibit D-~~6~~-8
Page 2

The Borrower hereby waives diligence, presentment, demand, protest or notice of any kind in connection with this Note. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE AGREEMENT.

Exhibit D-6
~~Page-8~~
Page 3

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

* * *

TRANS UNION LLC

By: []

Name:
Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT J

FORM OF DISCOUNTED PREPAYMENT OPTION NOTICE

Dated: _____, 20[]

To: DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent
~~60 Wall Street~~1 Columbus Circle
New York, New York ~~10005-2858~~10019
Attention: []
Telephone: (212) 250-[]
Telecopier: (212) []-[]
Electronic Mail: []@db.com

Ladies and Gentlemen:

This Discounted Prepayment Option Notice is delivered to you pursuant to Section 2.05(c)(ii) of that certain Third Amended and Restated Credit Agreement, dated as of August 9, 2017 (as amended, restated, modified, supplemented and/or extended from time to time, the "Agreement", the terms defined therein being used herein as therein defined), among TransUnion Intermediate Holdings, Inc. (f/k/a TransUnion Corp.), a Delaware corporation, Trans Union LLC, a Delaware

limited liability company ("Borrower"), the Guarantors party thereto from time to time, the lenders and other parties party thereto from time to time and Deutsche Bank AG New York Branch, as administrative agent (in such capacity, the "Administrative Agent").

The undersigned (the "Purchasing Borrower Party") hereby notifies you that, effective as of [_____, 20___], pursuant to Section 2.05(c)(ii) of the Agreement, it is seeking:

1. to prepay [~~2019 Replacement~~2023 Refinancing Term A-~~3-4~~ Loans] [2019 Replacement Term B-5 Loans] at a discount in an aggregate principal amount of [\$_____]¹ (the "Proposed Discounted Prepayment Amount");
2. a percentage discount to the par value of the principal amount of [~~2019 Replacement~~2023 Refinancing Term A-~~3-4~~ Loans] [2019 Replacement Term B-5 Loans] greater than or equal to _____% of par value but less than or equal to [_____] %² of par value (the "Discount Range"); and
3. a Lender Participation Notice on or before [_____, 20___]³, as determined pursuant to Section 2.05(c)(ii) of the Agreement (the "Acceptance Date"), and

the Purchasing Borrower Party expressly agrees that this Discounted Prepayment Option Notice is subject to the provisions of Section 2.05(c) of the Agreement.

¹ Insert amount that is minimum of \$5,000,000.

² Note that Discount Range may be a single percentage.

³ Insert date (a Business Day) that is at least five Business Days after date of the Discounted Prepayment Option Notice.

Exhibit J
Page 2

The Purchasing Borrower Party hereby represents and warrants to the Administrative Agent on behalf of the Administrative Agent and the Lenders as follows:

1. No Default or Event of Default has occurred and is continuing, or would result from the Purchasing Borrower Party making the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment); and
2. Each of the conditions to the Discounted Voluntary Prepayment contained in Section 2.05(c) of the Agreement has been satisfied.

The Purchasing Borrower Party respectfully requests that Administrative Agent promptly notify each of the Lenders party to the Agreement of this Discounted Prepayment Option Notice.

* * *

Exhibit J
Page 3

IN WITNESS WHEREOF, the undersigned has executed this Discounted Prepayment Option Notice as of the date first above written.

[PURCHASING BORROWER PARTY]

By:
Name:
Title:

EXHIBIT K

FORM OF LENDER PARTICIPATION NOTICE

Dated: , 20[]

To: Deutsche Bank AG New York Branch
~~60 Wall Street, NYC 60-0208, 2nd Floor~~ 1 Columbus Circle
New York, New York ~~10005-2858~~ 10019
Attention:
Telephone: (212) 250-[]
Telecopier: (212) []-[]
Electronic Mail: []@db.com
Ladies and Gentlemen:

Reference is made to (a) that certain Third Amended and Restated Credit Agreement, dated as of August 9, 2017 (as amended, restated, modified, supplemented and/or extended from time to time, the "Agreement"), among TransUnion Intermediate Holdings, Inc. (f/k/a TransUnion Corp.), a Delaware corporation, Trans Union LLC, a Delaware limited liability company ("Borrower"), the Guarantors party thereto from time to time, the lenders and other parties party thereto from time to time and Deutsche Bank AG New York Branch, as administrative agent (in such capacity, the "Administrative Agent"), and (b) that certain Discounted Prepayment Option Notice, dated , 20 , from Borrower (the "Discounted Prepayment Option Notice"). Capitalized terms used herein and not defined herein or in the Agreement shall have the meaning ascribed to such terms in the Discounted Prepayment Option Notice or the Agreement, as applicable.

The undersigned Lender hereby gives you notice, pursuant to Section 2.05(c)(iii) of the Agreement, that it is willing to accept a Discounted Voluntary Prepayment on Term Loans held by such Lender:

1. in a maximum aggregate principal amount of \$ of [~~2019 Replacement~~ 2023 Refinancing Term A-~~3-4~~ Loans][2019 Replacement Term B-5 Loans] (the "Offered Loans"), and
2. at a percentage discount to par value of the principal amount of Offered Loans equal to []%¹ of par value (the "Acceptable Discount").

The undersigned Lender expressly agrees that this offer is subject to the provisions of Section 2.05(c) of the Agreement. The undersigned Lender acknowledges and agrees that in connection with relevant Discounted Voluntary Prepayment, (1) the Borrower then may have, and later may come into possession of, information regarding the [~~2019 Replacement~~ 2023 Refinancing Term A-~~3-4~~ Loans] [2019 Replacement Term B-5 Loans] or the Loan Parties that is not known to such Lender and that may be material to a decision by such Lender to participate in such Discounted Voluntary Prepayment ("Excluded Information"), (2) such Lender has independently and, without reliance on the Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such Discounted Voluntary Prepayment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of the Borrower, its Subsidiaries, the Administrative Agent or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Borrower, its Subsidiaries, the Administrative Agent and their respective Affiliates, under applicable

¹ Insert amount within Discount Range that is a multiple of 25 basis points.

laws or otherwise, with respect to the nondisclosure of the Excluded Information. Furthermore, conditioned upon the Applicable Discount determined pursuant to Section 2.05(c)(iii) of the Agreement being a percentage of par value less than or equal to the Acceptable Discount, the undersigned Lender hereby expressly consents and agrees to a prepayment of its Loans pursuant to Section 2.05(c) of the Agreement in an aggregate principal amount equal to the Offered Loans, as such principal amount may be reduced if the aggregate proceeds required to prepay Qualifying Loans (disregarding any interest payable in connection with such Qualifying Loans) would exceed the Proposed Discounted Prepayment Amount for the relevant Discounted Voluntary Prepayment, and acknowledges and agrees that such prepayment of its Loans will be allocated at par value, but the actual payment made to such Lender will be reduced in accordance with the Applicable Discount.

* * *

IN WITNESS WHEREOF, the undersigned has executed this Lender Participation Notice as of the date first above written.

[NAME OF LENDER]

By:

Name:

Title:

EXHIBIT L

FORM OF DISCOUNTED VOLUNTARY PREPAYMENT NOTICE

Date: _____, 20[]

To: DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent

~~60 Wall Street~~ 1 Columbus Circle

New York, New York ~~10005-2858~~ 10019

Attention: []

Telephone: (212) 250-[]

Telecopier: (212) []-[]

Electronic Mail: []@db.com

Ladies and Gentlemen:

This Discounted Voluntary Prepayment Notice is delivered to you pursuant to Section 2.05(c)(v) of that certain Third Amended and Restated Credit Agreement, dated as of August 9, 2017 (amended, restated, modified, supplemented and/or extended from time to time, the "Agreement", the terms defined therein

being used herein as therein defined), among TransUnion Intermediate Holdings, Inc. (f/k/a TransUnion Corp., a Delaware corporation, Trans Union LLC, a Delaware limited liability company (“Borrower”), the Guarantors party thereto from time to time, the lenders and other parties party thereto from time to time and Deutsche Bank AG New York Branch, as administrative agent (in such capacity, the “Administrative Agent”).

A Purchasing Borrower Party (as defined in the Agreement) hereby irrevocably notifies you that, pursuant to Section 2.05(c)(v) of the Agreement, the Purchasing Borrower Party will make a Discounted Voluntary Prepayment to each Qualifying Lender with Qualifying Loans, which shall be made:

- 1. on or before [_____, 20__]2, as determined pursuant to Section 2.05(c)(ii) of the Agreement;
- 2. in the aggregate principal amount of \$_____ of [~~2019 Replacement~~2023 Refinancing Term A-~~3-4~~ Loans] [2019 Replacement Term B-5 Loans]; and
- 3. at a percentage discount to the par value of the principal amount of the [~~2019 Replacement~~2023 Refinancing Term A-~~3-4~~ Loans] [2019 Replacement Term B-5 Loans] equal to [_____] % of par value (the “Applicable Discount”).

The Purchasing Borrower Party expressly agrees that this Discounted Voluntary Prepayment Notice is irrevocable and is subject to the provisions of Section 2.05(c) of the Agreement.

¹ Discounted Voluntary Prepayment Notice must be delivered to the Administrative Agent no later than 11:00 a.m. (New York City time) three (3) Business Days prior to the date of the Discounted Voluntary Prepayment.

² Insert date (a Business Day) that is no later than four (4) Business Days after the Acceptance Date (or such other date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans).

Borrower hereby represents and warrants to the Administrative Agent on behalf of the Administrative Agent and the Lenders as follows:

- 1. No Default or Event of Default has occurred and is continuing or would result from the Purchasing Borrower Party making the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment).
- 2. Each of the conditions to the Discounted Voluntary Prepayment contained in Section 2.05(c) of the Agreement has been satisfied.

The Purchasing Borrower Party agrees that if prior to the date of the Discounted Voluntary Prepayment, any representation or warranty made herein by it will not be true and correct as of the date of the Discounted Voluntary Prepayment as if then made, it will promptly notify the Administrative Agent in writing of such fact, who will promptly notify each Qualifying Lender. After such notification, any Qualifying Lender may revoke its Lender Participation Notice within two Business Days of receiving such notification.

The Purchasing Borrower Party acknowledges that the Administrative Agent and the Lenders are relying on the truth and accuracy of the foregoing in connection with extending Offered Loans and the acceptance of any Discounted Voluntary Prepayment made as a result of this Discounted Voluntary Prepayment Notice.

The Purchasing Borrower Party respectfully requests that Administrative Agent promptly notify each of the Lenders party to the Agreement of this Discounted Voluntary Prepayment Notice.

* * *

IN WITNESS WHEREOF, the undersigned has executed this Discounted Voluntary Prepayment Notice as of the date first above written.

TRANS UNION LLC

By:

Name:

Title:

[], as Purchasing Borrower Party

By:

Name:

Title:

EXHIBIT C

SCHEDULE 1.01A

COMMITMENTS

2023 Refinancing Revolving Credit Commitments

Name of 2023 Refinancing Revolving Credit Lender	2023 Refinancing Revolving Credit Commitment
Deutsche Bank AG New York Branch	\$61,250,000
Capital One, National Association	\$30,000,000
Bank of America, N.A.	\$25,000,000
JPMorgan Chase Bank, N.A.	\$25,000,000
Royal Bank of Canada	\$25,000,000
Wells Fargo Bank, N.A.	\$25,000,000
The Bank of Nova Scotia	\$20,000,000
Canadian Imperial Bank of Commerce, New York Branch	\$15,000,000
Citibank, N.A.	\$15,000,000
Industrial and Commercial Bank of China Limited, New York Branch	\$11,250,000
Lloyds Bank Plc	\$11,250,000
PNC Bank, National Association	\$15,000,000
Goldman Sachs Bank USA	\$21,250,000
Total	\$300,000,000

2023 Incremental Revolving Credit Commitments

Name of 2023 Incremental Revolving Credit Lender	2023 Incremental Revolving Credit Commitment
Deutsche Bank AG New York Branch	\$61,250,000
Capital One, National Association	\$30,000,000
Bank of America, N.A.	\$25,000,000
JPMorgan Chase Bank, N.A.	\$25,000,000
Royal Bank of Canada	\$25,000,000
Wells Fargo Bank, N.A.	\$25,000,000
The Bank of Nova Scotia	\$20,000,000
Canadian Imperial Bank of Commerce, New York Branch	\$15,000,000
Citibank, N.A.	\$15,000,000
Industrial and Commercial Bank of China Limited, New York Branch	\$11,250,000
Lloyds Bank Plc	\$11,250,000
PNC Bank, National Association	\$15,000,000
Goldman Sachs Bank USA	\$21,250,000
Total	\$300,000,000

2023 Refinancing Term A-4 Loan Commitments

Name of 2023 Refinancing Term A-4 Lender	2023 Refinancing Term A-4 Loan Commitment
Deutsche Bank AG New York Branch	\$52,500,000
Capital One, National Association	\$165,000,000
Bank of America, N.A.	\$125,000,000
JPMorgan Chase Bank, N.A.	\$125,000,000
Royal Bank of Canada	\$125,000,000
Wells Fargo Bank, N.A.	\$125,000,000
The Bank of Nova Scotia	\$60,000,000
Canadian Imperial Bank of Commerce, New York Branch	\$70,000,000
Citibank, N.A.	\$70,000,000
Industrial and Commercial Bank of China Limited, New York Branch	\$77,500,000
Lloyds Bank Plc	\$77,500,000
PNC Bank, National Association	\$70,000,000
State Bank of India, New York Branch	\$90,000,000
Associated Bank, N.A.	\$35,000,000
ICICI Bank Limited New York Branch	\$15,000,000
ICICI Bank UK PLC	\$4,000,000
Hua Nan Commercial Bank, LTD. New York Agency	\$13,500,000
Total	\$1,300,000,000

TRANSUNION
2015 OMNIBUS INCENTIVE PLAN
GRANT NOTICE
RESTRICTED STOCK
 [Outside Directors]

TransUnion (the "**Company**"), pursuant to the TransUnion 2015 Omnibus Incentive Plan (the "**Plan**"), hereby grants to the Participant identified below an award (the "**Award**") of the number of shares of Restricted Stock (the "**Restricted Shares**") set forth below. The Award is subject to all of the terms and conditions as set forth herein, in the Award Agreement (attached hereto), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

Participant: [•]
Date of Grant: [•]
Number of Restricted Shares: [•]

Vesting Schedule: 100% of the Restricted Shares shall vest and become non-forfeitable, and the Vesting Period shall lapse with respect to the Restricted Shares, on the first anniversary of the Date of Grant. Notwithstanding the foregoing, in the event that (i) Participant's service as a member of the Board ("**Director**") terminates due to Participant's death or Disability (each, a "**Qualifying Termination**") or (ii) a Change in Control occurs and Participant continues to serve as a Director until immediately prior to such Change in Control, the Restricted Shares shall, to the extent then-unvested, thereupon vest in full. Notwithstanding the foregoing, the Committee may in its discretion accelerate the vesting of some or all of the Restricted Shares in the event of a termination of Participant's service as a Director due to Participant's retirement from the Board.

Forfeiture: Except as may otherwise be determined by the Committee, the Restricted Shares, to the extent then-unvested, shall be forfeited to the Company for no consideration as of the date of termination of the Participant's service as a Director for any reason other than a Qualifying Termination.

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS GRANT NOTICE WITH RESPECT TO RESTRICTED STOCK, THE AWARD AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF THE AWARD HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS GRANT NOTICE, THE AWARD AGREEMENT AND THE PLAN.

By:

Title:

**TRANSUNION
2015 OMNIBUS INCENTIVE PLAN
AWARD AGREEMENT WITH RESPECT TO
RESTRICTED STOCK**

Pursuant to the Grant Notice with respect to Restricted Stock (the "Grant Notice") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Award Agreement (including any addenda or exhibits) (this "Award Agreement") and the TransUnion 2015 Omnibus Incentive Plan (the "Plan"), TransUnion (the "Company") and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Shares of Restricted Stock.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of shares of Restricted Stock (the "Restricted Shares") provided in the Grant Notice.
2. **Vesting.** Subject to the conditions contained herein and in the Plan, the Restricted Shares shall vest and become non-forfeitable, and the Vesting Period shall lapse, as provided in the Grant Notice.
3. **Settlement of Awards.** The provisions of Section 9(d) of the Plan are incorporated herein by reference and made a part hereof.
4. **Treatment of Restricted Shares Upon Termination.** Except as provided in the Grant Notice, the provisions of Section 9(c)(ii) of the Plan are incorporated herein by reference and made a part hereof.
5. **Confidentiality.** Participant acknowledges and agrees that: the Company Group and its Affiliates are engaged in highly competitive businesses; the Company Group and its Affiliates have developed and acquired Confidential Information (as defined below) at great effort and significant expense; the Company Group and its Affiliates have made reasonable and substantial efforts to maintain the confidentiality of their respective Confidential Information; the Confidential Information that Participant will help develop and/or have access to is critical to the success and survival of the Company Group and its Affiliates, and their respective ability to compete, and it could be used by a competitor in a manner that would irreparably harm the competitive position of the Company and/or one or more of its Affiliates in the marketplace. To protect the goodwill of the Company Group and its Affiliates, to protect the investment made by the Company Group and its Affiliates in its service providers, to protect the Confidential Information of the Company Group and its Affiliates, and as a material consideration and inducement to the Company to retain Participant as a director of the Company,

in addition to any other confidentiality obligation under any other agreement with any member of the Company Group, pursuant to any applicable policy of the Company Group, or under applicable law, the Company and the Participant hereby agree as follows:

a. During Participant's tenure as a director of the Company and at all times thereafter, Participant agrees that the Participant will use Confidential Information exclusively on behalf of the Company and will not, except in the normal and proper course of performing the Participant's duties on behalf of the Company, directly or indirectly, in any capacity, at any time during or after Participant's tenure as director of the Company for whatever reason disclose Confidential Information in any manner, or use Confidential Information for the Participant's benefit or on behalf of any competitor of the Company or other third party. The Participant further agrees that Participant will not copy or record or allow to be copied or recorded any Confidential Information for any purpose other than for use by or on behalf of the Company.

The Participant recognizes that the restrictions in this Section 5 shall survive the termination of Participant's tenure as director of the Company for whatever reason, and the termination of this Award Agreement. The Participant's obligations under this Section 5 with respect to any specific Confidential Information shall cease when that specific portion of Confidential Information, in the same or an equally useable form to that maintained by the Company, becomes publicly known in its entirety and without combining portions of such information obtained separately, other than as a result of a breach of a duty of confidentiality, or otherwise loses its confidential status. It is understood that such Confidential Information of the Company includes matters that the Participant learns from other service providers of the Company.

Pursuant to 18 U.S.C. § 1833(b), and as set forth fully therein, notice is hereby given that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Participant shall cooperate with any attempt by the Company to obtain a protective order or similar treatment with respect to any such subpoena or other court order.

b. Following the Participant's Termination, the Participant shall (i) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark,

trade name, logo, domain name or other source indicator) owned or used by any member of the Company Group, (ii) immediately destroy, delete or return to the Company, at the Company's option, all originals and copies in any form or medium in the Participant's possession or control that contains Confidential Information or otherwise relates to the business of the Company Group, except that the Participant may retain those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information, and (iii) notify and fully cooperate with the Company regarding the delivery or destruction of any other Confidential Information of which the Participant is or becomes aware.

c. Definition of Confidential Information. "Confidential Information" shall mean any and all trade secrets (as defined by the Uniform Trade Secret laws or the Defend Trade Secrets Act, 18 U.S.C. § 1833, et seq.) and other confidential, proprietary and/or non-public information that the Company takes reasonable steps to protect or keep secret, whether in hard-copy, electronic format, communicated orally or in any other format, that the Participant acquires or is exposed to by and through the Participant's service with the Company and that the Participant knows or has reason to know is confidential to the Company or that the Company specifically designates or treats confidential through its policies, procedures, or practices.

Confidential Information specifically includes, but is not limited to (i) Company methods of operation, systems and processes; (ii) information regarding the nature and type of services rendered and products sold by the Company; (iii) contracts and contract forms; (iv) the Company's vendor, supplier, business partner lists and information; (v) technology developed by or for Company and all information derived therefrom, proprietary computer-based consulting tools and programs, pricing tools and programs, and operational tools and programs, screenshots and reports resulting therefrom, hardware/software licenses and designs, maintenance tools, product know-how and show-how, and all derivatives, improvements and enhancements to any of the above; (vi) names of and information regarding the Company's current and former customers and prospects; (vii) information regarding the Company's relationships with its customers and prospects, and sales and business records and reports with respect to such customers and prospects; (viii) pricing policies, matrices and architecture such as strategic profitability requirements in offering competitively priced products and services, specific customer pricing, quotation policies, quotations and bids to customers and prospects; (ix) particular customer and prospect information (whether or not publicly available to the extent it was specifically

obtained the Company's business efforts) developed or compiled by the Company, including without limitation contact names and details, data regarding its customer's and prospect's preferences and needs, and specific strategies for soliciting and

maintaining each such customer and prospect; (x) Company personnel data and related information except for information relating solely to the Participant; (xi) the Company's strategic plans, forecasts, anticipated or non-public projects or partnerships as it relates to its products or services; (xii) information received by the Company from third parties in confidence or pursuant to a duty of confidentiality; and (xiii) the Company's discoveries, inventions, marketing and business plans, goals and strategies, financial data, business volume, research and development efforts and projections for any of the foregoing. All Confidential Information is, and shall at all times remain, the sole property of the Company.

Notwithstanding the foregoing, Confidential Information does not include information that is in the public domain or generally known to the public in the particular form thereof (in either case, exclusive of compiled information that may be created only with great effort or expense), other than information that became public as a result of a breach of a duty of confidentiality; information known to the Participant prior to first receipt of or access to such information in the course of the Participant's service with the Company; or information rightfully received by the Participant outside the course of the Participant's service with the Company from a third party who does not owe the Company a duty of confidentiality with respect to such information.

6. Company; Participant.

- a. The term "Company" as used in this Award Agreement shall include the Company and its subsidiaries.
- b. Whenever the word "Participant" is used in any provision of this Award Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Restricted Shares may be transferred in accordance with the Plan, the word "Participant" shall be deemed to include such person or persons.

7. Non-Transferability. The Restricted Shares are not transferable by the Participant except to Permitted Transferees in accordance with Section 14(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Restricted Shares, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Shares shall terminate and become of no further effect.

8. Rights as Stockholder; Additional Agreements. Upon the execution and delivery of this Award Agreement, the Restricted Shares shall be transferred to the Participant

and the Restricted Shares shall be registered to the name of the Participant in the books and records of the Company, subject to the terms of the Plan and this Award Agreement. The Participant shall have all rights of a shareholder, including the right to vote the Restricted Shares and to receive ordinary dividends payable with respect to the Restricted Shares from the date of this Award Agreement. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, the Award or the settlement of the Award to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

9. **Tax Withholding.** The provisions of Section 14(d) of the Plan are incorporated herein by reference and made a part hereof; provided, that the Committee may allow a withholding of shares in excess of the minimum required statutory liability if the Committee determines that such excess withholding would not result on adverse accounting consequences.

10. **Clawback/Repayment.** The Award shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (1) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time, and (2) applicable law, including, but not limited to, the applicable rules and regulations of the Securities and Exchange Commission and the NYSE or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. In addition, if the Participant receives any amount in excess of the amount that the Participant should have otherwise received under the terms of or with respect to the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Committee may provide that the Participant shall be required to repay any such excess amount to the Company.

11. **Detrimental Activity.** Notwithstanding anything to the contrary contained in the Plan, the Grant Notice or this Award Agreement, if at any time prior to the time that the Restricted Shares have vested or within one (1) year thereafter, the Participant has engaged or engages in any Detrimental Activity (as defined in the Plan) or otherwise has violated Section 5 (regarding Confidential Information) of this Award Agreement, the Committee may, in its sole discretion, (1) cancel any or all of the Restricted Shares, and (2) the Participant will forfeit any amount or gain realized due to the vesting or sale of such Restricted Shares, and to repay any such amount or gain promptly to the Company.

12. **Notice.** Every notice or other communication relating to this Award Agreement between the Company and the Participant shall be in writing, and shall be mailed, transmitted or delivered to the party for whom it is intended at such physical or electronic (e-mail) address as may from time to time be designated by such party in a notice mailed or delivered to the other

party as herein provided; *provided* that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed, transmitted or delivered to the Company at its principal executive office, to the attention of the Company Secretary, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed or transmitted to the Participant at the Participant's last known address or e-mail address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

13. **No Right to Continued Service.** This Award Agreement does not confer upon the Participant any right to continue as a service provider to the Company.

14. **Binding Effect.** This Award Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto, and each member of the Company Group, and each of their respective Affiliates, shall have the right to enforce the provisions and obligations of this Award Agreement, including Section 5 hereof.

15. **Waiver and Amendments.** Except as otherwise set forth in Section 13 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Award Agreement shall be valid only if made in writing and signed by the parties hereto; *provided, however*, that any such waiver, alteration, amendment or modification may be consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

16. **Governing Law; Forum; Jury Trial.**

a. **Governing Law; Forum.** This Award Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Award Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Award Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

b. **WAIVER OF JURY TRIAL.** AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS

AWARD AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL), THE COMPANY AND PARTICIPANT EACH EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AWARD AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

17. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Award Agreement, the Plan shall govern and control.

18. **Section 409A.** It is intended that the Award granted hereunder shall be exempt from Section 409A of the Code pursuant to the "short-term deferral" rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder. The Company does not guarantee any particular tax effect with respect to the Award.

19. **Severability.** Participant understands and agrees that the provisions of this Award Agreement are severable so that in the event that any part or portion of any of the Award Agreement, or the Sections contained herein, shall be held to be void, unenforceable or contrary to public policy, the remaining portion of the Award Agreement or Section shall remain in full force and effect.

Exhibit 21

LIST OF SUBSIDIARIES

Subsidiary	Jurisdiction of Organization
Credit Bureau of Carmel & Pebble Beach, Inc.	CA
Administrative Services, LLC	DE
Aerial Acquisition Corp.	DE
Aerial Intermediate Holdings Corp.	DE
Aerial Ultimate Holdings Corp.	DE
Aggregate Knowledge, LLC	DE
Argus Information and Advisory Services, Inc.	DE
Commerce Signals, Inc.	DE
Credit Retriever CreditRetriever LLC	DE
Data Solutions Services, LLC	DE
Datasnap.io, Inc.	DE
Drivers History Information Sales LLC	DE
eBureau, LLC	DE
EZS Parent, Inc.	DE
EZShield Group Parent, LLC	DE
FactorTrust, Inc.	DE
FT Holdings, Inc.	DE
INSDEC InsDec LLC	DE
iovation Inc.	DE
IS Resources, Inc.	DE
JovianData, Inc.	DE
L2C, Inc.	DE
Link Marketing, Inc.	DE
Link2credit, Inc.	DE
LSSi Data Corp.	DE
MarketShare Acquisition Corporation	DE
MarketShare Holdings, Inc.	DE
MarketShare Partners Asia, LLC	DE
MarketShare Partners, LLC	DE
Neustar Data Services, Inc.	DE
Neustar Information Services, Inc.	DE
Neustar International Services, Inc.	DE
Neustar IP Intelligence, Inc.	DE
Neustar NGM Services, LLC	DE
Neustar, NeuStar, Inc.	DE
Signal Digital LLC	DE
Signal Digital, Inc.	DE
Sontiq, Inc.	DE
Trans Union Consumer Solutions, LLC	DE
Trans Union Content Solutions LLC	DE
Trans Union International, Inc.	DE

Trans Union LLC	DE
Trans Union Real Estate Services, Inc.	DE
TransUnion Data Solutions LLC	DE
TransUnion Digital LLC	DE
TransUnion Exchange LLC	DE
TransUnion Financing Corporation	DE
TransUnion Gaming Services Holdings LLC	DE
TransUnion Gaming Services LLC	DE
TransUnion Global Holdings LLC	DE
TransUnion Interactive, Inc.	DE
TransUnion Intermediate Holdings, Inc.	DE
TransUnion International Holdings LLC	DE
TransUnion Rental Screening Solutions, Inc.	DE
TransUnion Risk Advisory, Inc.	DE
TransUnion Risk and Alternative Data Solutions, Inc.	DE
Tru Optik Data Corp.	DE
TruSignal, Inc.	DE
TRUSTID, Inc.	DE
Verifacts LLC	DE
Decision Systems, Inc.	GA
DSET Corporation	GA
Visionary Systems, Inc.	GA
Worthknowing, Inc.	GA
Source USA Insurance Agency, Inc.	IL
TransUnion Marketing Solutions, Inc.	IL
Driver's History Inc.	NJ
Datalink Services, Inc.	NV
TransUnion Intelligence LLC	NV
TransUnion Teledata LLC	OR
Title Insurance Services Corporation	SC
Argus Information and Advisory Services Australia Pty Ltd	Australia
CyberScout Pty Ltd.	Australia
Credit Reference Bureau Africa (Pty) Ltd.	Botswana
TransUnion (Proprietary) Ltd.	Botswana
Neustar Brasil Tecnologia E Marketing Ltda.	Brazil
TransUnion Brasil Sistemas em Informatica Ltda.	Brazil
CyberScout Inc.	Canada
CyberScout Adjusting Inc.	Canada
Trans Union of Canada, Inc.	Canada
Trans Union Chile, S.A.	Chile
TransUnion Soluciones de Informacion Chile SA S.A.	Chile
TransUnion Information Technology (Beijing) Co., Ltd.	China
CIFIN S.A.S.	Colombia
Amacai de Costa Rica, S.A.	Costa Rica
Neustar Costa Rica Limitada	Costa Rica
Trans Union Costa Rica, S.A.	Costa Rica

Trans Union Costa Rica TUCR S.A.

TransUnion Global Capability Center Costa Rica Limitada
TransUnion Holding Cyprus Ltd.
Centro de Informacion y Estudios Estrategicos Empresariales S.A.
Centro de Operaciones y Servicios de Informacion Estrategica, S.A.

TransUnion Trans Union, S.A.

TransUnion El Salvador, S.A. de C.V.

TransUnion Eswatini (Pty) Ltd.

Neustar GmbH

Soluciones de Informatica de Centroamerica (SICE), S.A.

Trans Union Guatemala, S.A.

Trans Union Honduras-Buro de Credito S.A.

Credit Information Services Limited

Neustar Hong Kong Ltd.

TransUnion Asia Ltd.

TransUnion Credit Information Services Limited

TransUnion Limited

Neustar Data Infotech (India) Private Limited

Neustar Technology and Data Services TransUnion Global Capability Center Private Limited

Trans Union Software Services Private Limited

TransUnion CIBIL Limited

TransUnion Global Technology Center LLP

CyberScout Ventures Ltd.

Trustev Limited

Neustar R&D (Israel) Ltd.

MarketShare KK

Credit Information Systems Company Limited

Credit Reference Bureau (Holdings) Limited

Credit Reference Bureau Africa Ltd.

Regional Data Systems Limited

TransUnion Kenya Limited

TransUnion Baltics UAB

TransUnion Ltd.

CyberScout Sdn Bhd.

TransUnion (Mauritius) Limited

STS Vail Beheeren Administracion S. DE. R.L. DE C.V.

TransUnion Reverse Exchange S de R.L. de C.V.

TransUnion Soluciones de Informacion, S de R.L de C.V.

TransUnion Credit Bureau Namibia (Pty) Ltd.

Neustar IP Intelligence, B.V.

TransUnion Netherlands I, B.V.

TransUnion Netherlands II, B.V.

Vail Systemen Groep, B.V.

Marketview

Trans Union Nicaragua, S.A.

Trans Union Central America, S.A.

TransUnion Information Solutions Inc.

Costa Rica

Costa Rica
Cyprus
Dominican Rep.
Dominican Rep.
Dominican Rep.

El Salvador

Eswatini

Germany

Guatemala

Guatemala

Honduras

Hong Kong

Hong Kong

Hong Kong

Hong Kong

Hong Kong

India

India

India

India

India

Ireland

Ireland

Israel Israel

Japan

Kenya

Kenya

Kenya

Kenya

Kenya

Lithuania

Malawi

Malaysia

Mauritius

Mexico

Mexico

Mexico

Namibia

Netherlands

Netherlands

Netherlands

Netherlands

New Zealand

Nicaragua

Panama

Philippines

Trans Union de Puerto Rico, Inc.
TransUnion Rwanda Limited
Autolocator (Pty) Ltd.
TransUnion Africa (Pty) Ltd.
TransUnion Africa Holdings (Pty) Ltd.
TransUnion Analytic and Decision Services (Pty) Ltd.
TransUnion Auto Information Solutions (Pty) Ltd.
TransUnion Credit Bureau (Pty) Ltd.
TransUnion Global Capability Centre Africa (Pty) Ltd.
Confirma Sistemas de Informacion, S.L.
TransUnion Information Group Spain S.L.U.

Collection Africa Ltd.
Credit Reference Bureau Africa Ltd.
Credit Reporting Services Limited
Argus Information and Advisory Services UK Ltd
Callcredit Marketing Ltd. Limited
Crown Acquisition BidCo Ltd. Limited
CyberScout Ltd.
DecisionMetrics Limited
iovation Ltd. Limited
MarketShare Partners EMEA, Ltd.
Neustar Technologies Limited
Signal (UK) Limited
TransUnion Global Funding Limited
TransUnion Global Holdings LP
TransUnion Information Group, Limited
TransUnion International UK Limited
TransUnion UK Holdings Ltd.
Vail Holdings UK Ltd.
Credit Reference Bureau Africa Ltd.

Puerto Rico
Rwanda
South Africa
South Africa
South Africa
South Africa
South Africa
South Africa
South Africa
Spain
Spain
Taiwan
Tanzania
Tanzania
Trinidad & Tobago
United Kingdom
United Kingdom
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United Kingdom
United Kingdom
United Kingdom
United Kingdom
United Kingdom
United Kingdom
United Kingdom
United Kingdom
Zambia

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (Nos. 333-248694, 333-236476, 333-207090, and 333-205239) of TransUnionof our report dated February 14, 2023 February 28, 2024 relating to the financial statements, and financial statement schedulesand the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois

February 28, 2024

February 14, 2023

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CERTIFICATION

I, Christopher A. Cartwright, certify that:

1. I have reviewed this report on Form 10-K of TransUnion;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2023 February 28, 2024

/s/ Christopher A. Cartwright

Name: Christopher A. Cartwright

Title: Chief Executive Officer

CERTIFICATION

I, Todd M. Cello, certify that:

1. I have reviewed this report on Form 10-K of TransUnion;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2023 February 28, 2024

/s/ Todd M. Cello

Name: Todd M. Cello

Title: Chief Financial Officer

Exhibit 32

**Certification of CEO and CFO 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 Annual Report on Form 10-K of TransUnion for the period ended December 31, 2022 December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Christopher A. Cartwright, as Chief Executive Officer of the Company, and Todd M. Cello, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge:

- (1) The Report fully complies with the requirements of Section 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 TransUnion.

February 14, 2023 28, 2024

/s/ Christopher A. Cartwright

Name: Christopher A. Cartwright

Title: Chief Executive Officer

/s/ Todd M. Cello

Name: Todd M. Cello

Title: Chief Financial Officer

This certification accompanies this Form 10-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section.

Exhibit 97.1

TRANSUNION POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

TransUnion (the "**Company**") has adopted this Policy for Recovery of Erroneously Awarded Compensation (the "**Policy**"), effective as of October 2, 2023 (the "**Effective Date**"). Capitalized terms used in this Policy but not otherwise defined herein are defined in Section 11.

1. Persons Subject to Policy

This Policy shall apply to current and former Officers of the Company. Each Officer shall be required to sign an acknowledgment in a form prescribed by the Company pursuant to which such Officer will agree to be bound by the terms of, and comply with, this Policy; however, any Officer's failure to sign any such acknowledgment shall not negate the application of this Policy to the Officer.

2. Compensation Subject to Policy

This Policy shall apply to Incentive-Based Compensation received on or after the Effective Date. For purposes of this Policy, the date on which Incentive-Based Compensation is "received" shall be determined under the Applicable Rules, which generally provide that Incentive-Based Compensation is "received" in the Company's fiscal period during which the relevant Financial Reporting Measure is attained or satisfied, without regard to whether the grant, vesting or payment of the Incentive-Based Compensation occurs prior to or after the end of that period.

3. Recovery of Compensation

In the event that the Company is required to prepare a Restatement, the Company shall recover, reasonably promptly, the portion of any Incentive-Based Compensation that is Erroneously Awarded Compensation, unless the Committee has determined that recovery from the relevant Officer would be Impracticable. Recovery shall be required in accordance with the preceding sentence regardless of whether the applicable Officer engaged in misconduct or otherwise caused or contributed to the requirement for the Restatement and regardless of whether or when restated financial statements are filed by the Company. For clarity, the recovery of Erroneously Awarded Compensation under this Policy will not give rise to any Officer's right to voluntarily terminate employment for "good reason," or due to a "constructive termination" (or any similar term of like effect) under any plan, program or policy of or agreement with the Company or any of its affiliates.

4. Manner of Recovery; Limitation on Duplicative Recovery

The Committee shall, in its sole discretion, determine the manner of recovery of any Erroneously Awarded Compensation, which may include, without limitation, reduction or cancellation by the Company or an affiliate of the Company of Incentive-Based Compensation or Erroneously Awarded Compensation, reimbursement or repayment by any person subject to this Policy of the Erroneously Awarded Compensation, and, to the extent permitted by law, an offset of the Erroneously Awarded Compensation against other compensation payable by the Company or an affiliate of the Company to such person. Notwithstanding the foregoing, unless otherwise prohibited by the Applicable Rules, to the extent this Policy provides for recovery of Erroneously Awarded Compensation already recovered by the Company pursuant to Section 304 of the

Sarbanes-Oxley Act of 2002 or Other Recovery Arrangements, the amount of Erroneously Awarded Compensation already recovered by the Company from the recipient of such Erroneously Awarded Compensation shall be credited to the amount of Erroneously Awarded Compensation required to be recovered pursuant to this Policy from such person.

5. Administration

This Policy shall be administered, interpreted and construed by the Committee, which is authorized to make all determinations necessary, appropriate or advisable for such purpose. The Board of Directors of the Company (the "**Board**") may re-vest in itself the authority to administer, interpret and construe this Policy in accordance with applicable law, and in such event references herein to the "Committee" shall be deemed to be references to the Board. Subject to any permitted review by the applicable national securities exchange or association pursuant to the Applicable Rules, all determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company and its affiliates, equityholders and employees. The Committee may delegate administrative duties with respect to this Policy to one or more directors or employees of the Company, as permitted under applicable law, including any Applicable Rules.

6. Interpretation

This Policy will be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this Policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith.

7. No Indemnification; No Liability

Notwithstanding the terms of any insurance policy or any contractual arrangement with any Officer that may provide or be interpreted to the contrary, the Company shall not indemnify or insure any person against the loss of any Erroneously Awarded Compensation pursuant to this Policy, nor shall the Company directly or indirectly pay or reimburse any person for any premiums for third-party insurance policies that such person may elect to purchase to fund such person's potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Committee or the Board shall have any liability to any person as a result of actions taken under this Policy.

8. Application; Enforceability

Except as otherwise determined by the Committee or the Board, the adoption of this Policy does not limit, and is intended to apply in addition to, any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates, including any such policies or provisions of such effect contained in any employment agreement, bonus plan, incentive plan, equity-based plan or award agreement thereunder or similar plan, program or agreement of the Company or an affiliate or required under applicable law (the "**Other Recovery Arrangements**"). The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company or an affiliate of the Company.

9. Severability

The provisions in this Policy are intended to be applied to the fullest extent of the law; provided, however, to the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

10. Amendment and Termination

The Board or the Committee may amend, modify or terminate this Policy in whole or in part at any time and from time to time in its sole discretion. This Policy will terminate automatically when the Company does not have a class of securities listed on a national securities exchange or association.

11. Definitions

"**Applicable Rules**" means Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder, the listing rules of the national securities exchange or association on which the Company's securities are listed, and any applicable rules, standards or other guidance adopted by the Securities and Exchange Commission or any national securities exchange or association on which the Company's securities are listed.

"**Committee**" means the committee of the Board responsible for executive compensation decisions comprised solely of independent directors (as determined under the Applicable Rules), or in the absence of such a committee, a majority of the independent directors serving on the Board.

"**Erroneously Awarded Compensation**" means the amount of Incentive-Based Compensation received by a current or former Officer that exceeds the amount of Incentive-Based Compensation that would have been received by such current or former Officer based on a restated Financial Reporting Measure, as determined on a pre-tax basis in accordance with the Applicable Rules. For Incentive-Based Compensation based on total stockholder return or stock price, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from

the information in the Restatement, Erroneously Awarded Compensation is the Committee's reasonable estimate of the effect of the Restatement on the total stockholder return or stock price upon which the Incentive-Based Compensation was received, with documentation of the determination of such reasonable estimate provided by the Company to the applicable listing exchange or association.

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

"Financial Reporting Measure" means any measure determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures, including GAAP, IFRS and non-GAAP/IFRS financial measures, as well as stock or share price and total equityholder return.

"GAAP" means United States generally accepted accounting principles.

"IFRS" means international financial reporting standards as adopted by the International Accounting Standards Board.

"Impracticable" means (a) the direct costs or expenses paid to third parties to assist in enforcing recovery would exceed the Erroneously Awarded Compensation; provided that the Company (i) has made reasonable attempts to recover the Erroneously Awarded Compensation, (ii) documented such attempt(s), and (iii) provided such documentation to the relevant listing exchange or association, (b) to the extent permitted by the Applicable Rules, the recovery would violate the Company's home country laws pursuant to an opinion of home country counsel; provided that the Company has (i) obtained an opinion of home country counsel, acceptable to the relevant listing exchange or association, that recovery would result in such violation, and (ii) provided such opinion to the relevant listing exchange or association, or (c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

"Incentive-Based Compensation" means, with respect to a Restatement, any compensation that is granted, earned, or vested based wholly or in part upon the attainment of one or more Financial Reporting Measures and received by a person: (a) after beginning service as an Officer; (b) who served as an Officer at any time during the performance period for that compensation; (c) while the issuer has a class of its securities listed on a national securities exchange or association; and (d) during the applicable Three-Year Period.

"Officer" means each executive officer of the Company, as defined in Rule 10D-1(d) under the Exchange Act.

"Restatement" means an accounting restatement to correct the Company's material noncompliance with any financial reporting requirement under securities laws, including restatements that correct an error in previously issued financial statements (a) that is material to the previously issued financial statements or (b) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"Three-Year Period" means, with respect to a Restatement, the three completed fiscal years immediately preceding the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare such Restatement, or, if earlier, the date on which a court, regulator or other legally authorized body directs the Company to prepare such Restatement. The "Three-Year Period" also includes any transition period (that results from a change in the Company's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed a completed fiscal year.

FORM OF ACKNOWLEDGMENT AGREEMENT

PERTAINING TO THE TRANSUNION POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

In consideration of, and as a condition to, the receipt of future cash and equity incentive compensation from TransUnion (the "Company"),
____ ("Executive") and the Company are entering into this Acknowledgment Agreement.

1. Executive agrees that compensation received by Executive may be subject to reduction, cancellation, forfeiture and/or recoupment to the extent necessary to comply with (a) the Policy for Recovery of Erroneously Awarded Compensation adopted by the Board of Directors of the Company (as amended from time to time, the "Policy"), and (b) any Other Recovery Arrangements (as defined in the Policy). Executive acknowledges that Executive has received and has had an opportunity to review the Policy and any Other Recovery Arrangements applicable to Executive.
2. Executive acknowledges and agrees to the terms of the Policy and any Other Recovery Arrangements, including that any compensation received by Executive shall be subject to and conditioned upon the provisions of the Policy and any Other Recovery Arrangements applicable to Executive.
3. Executive further acknowledges and agrees that Executive is not entitled to indemnification in connection with any enforcement of the Policy or any Other Recovery Arrangements applicable to Executive and expressly waives any rights to such indemnification under the Company's organizational documents or otherwise.
4. Executive agrees to take all actions requested by the Company in order to enable or facilitate the enforcement of the Policy and any Other Recovery Arrangements applicable to Executive (including, without limitation, any reduction, cancellation, forfeiture or recoupment of any compensation that Executive has received or to which Executive may become entitled).
5. To the extent any recovery right under the Policy and any Other Recovery Arrangements applicable to Executive conflicts with any other contractual rights Executive may have with the Company or any affiliate, Executive understands that the terms of the Policy and the Other Recovery Arrangements shall supersede any such contractual rights. Executive agrees that no recovery of compensation under the Policy and the Other Recovery Arrangements will be an event that triggers or contributes to any right of Executive to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or any affiliate.

[Signatures to follow.]

EXECUTIVE

(Signature)

(Print Name)

(Title)

(Date)

TRANSUNION

(Signature)

(Print Name)

(Title)

(Date)

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